



Date of the last update : March, 10th 2021

1. General characteristics

a. Form of the UCITS

▪ Fund name

SEXTANT EUROPE

▪ Legal form and member state in which the Fund is established

French-law common fund ("*Fonds commun de placement*" or "FCP").

Feeder common fund : None

Segment common fund : None

▪ Creation date and expected duration of existence

The Fund was authorised by the Securities and Exchange Commission (French AMF) on : 10 June 2011.

It was created on : 29 June 2011.

For duration of 99 years.

▪ Summary of the management offer

ISIN code Units	Allocation of results	Denominated currency	Subscribers in question	Minimum amount of the initial subscription ⁽¹⁾ (2)	Fixed management	Variable management fee	Subscription commission	Redemption commission	Original net asset value
FR0011050863 A Units	Capitalisation	Euro	All subscribers	None	2% maximum (tax incl.)	15% incl. tax of any outperformance vs DJ STOXX 600 (dividends reinvested)	2% maximum	1% maximum	€100
FR0011050889 I Units			All subscribers but especially institutional investors with the prior consent of the asset mgt co.	€3 000 000	1% maximum (tax incl.)	15% incl. tax of any outperformance vs DJ STOXX 600 (dividends reinvested)	5% maximum	None	€50,000
FR0013306412 N Units			All subscribers, but especially : -Marketing networks with the prior consent of the management company -Or distributors and/or brokers with the prior consent of the management company and providing one of the following services: -Independent advice as defined by regulation MIF2 -Individual management under mandate	100,000 euros except swaps for Class A shares	1.20% maximum (tax incl.)	15% incl. tax of any outperformance vs DJ STOXX 600 (dividends reinvested)	5% maximum	1% maximum	Liquidation value of Class A shares on the day of creation

FR0011050897 Z Units			The management company and the employees of the management company	None	0.1% maximum (tax incl.)	None	None	None	€2,000
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⁽¹⁾ The management company or any component of the same group is exonerated from the obligation to subscribe the initial amount

⁽²⁾ Subsequent subscriptions can be made in shares or fractions of shares where necessary

The mutual fund has four share categories. These categories notably differ in terms of their nominal value, management fees, subscription/redemption commissions, as well as the distribution network(s) for which they are destined. These differences are due to the fact that Class A shares are mainly for partners of the asset management company, third-party asset management companies, or acquired by investors directly. Class N shares are (i) reserved for marketing networks having received prior consent from the asset management company, or (ii) distributors and/or brokers having received prior consent from the asset management company and providing one of the following services: (a) independent advice as defined by regulation MIF2, or (b) individual management under mandate. Class Z shares are reserved for the asset management company, employees, and persons described under the heading "subscribers concerned". Lastly, Class I shares are especially for institutional investors having received prior consent from the asset management company.

For each share category, the asset management company reserves the right not to activate it and thus delay its commercial launch.

▪ **Indication of the place in which the last annual report and the last periodic statement can be obtained**

The last annual report and the last periodic statement are sent within one week following a simple written request by the holder to :

AMIRAL GESTION – 103 rue de Grenelle – 75007 Paris

These documents are also available on the Company's web site : <http://www.amiralgestion.com>.

Supplementary explanations may also be obtained if required from :

Benjamin BIARD

Tél : +33 (0) 1 40 74 35 61

E-mail : bb@amiralgestion.com

b. Players

▪ **Management Company**

AMIRAL GESTION – 103 rue de Grenelle – 75007 Paris

Simplified joint-stock company (*Société par actions simplifiée*) with fully-paid-up capital of €629,983, registered in the Paris Companies Registry (*Registre du commerce et des sociétés*, R.C.S.) under number 445 224 090.

The management company was authorised as a Portfolio Management Company on 28 February 2003 by the Commission des Opérations de Bourse under number GC 03-001.

▪ **Depository and Custodian**

The functions of depository and custodian are assured by :

CACEIS BANK, credit institution authorised by ACPR, 1 place Valhubert - 75013 Paris

The centralisation of subscription and redemption orders are assured by the depository.

In accordance with the Regulations in force, the responsibilities of the custodian include safeguarding assets, ensuring the regularity of decisions taken by the asset management company, and tracking of the mutual fund's liquidity flows.

The asset management company also delegates to the custodian management of the fund's liabilities, which includes the centralisation of subscription and redemption orders for shares in the fund, as well as keeping the issuance account for these shares.

The custodian is independent of the asset management company.

Delegates

A description of the safeguard functions delegated, the list of delegates and sub-delegates of CACEIS Bank France, and information about conflicts of interest that may arise as a result of these delegations, are available on the CACEIS website: www.caceis.com.

Updated information is available to investors on request.



▪ **Auditor**

« Cabinet 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

▪ **Representative of administrative and accounting management**

CACEIS FUND ADMINISTRATION, 1 place Valhubert, 75013 PARIS.

The representative assures the calculation of the net asset values and the legal follow-up of the Fund.

▪ **External advisors**

None

2. Operating and management types

a. General characteristics

▪ **Units characteristics**

Currency

Units are denominated in euros (EUR).

Nature of the rights attached to the unit categories

Under French law, a common fund (fonds commun de placement, FCP) is a co-ownership of marketable securities (indivision), in which the rights of each co-owner are expressed in units and each unit relates to a fraction of the Fund's assets. Each holder therefore has a joint ownership right on the common fund assets in proportion to the number of units held by it.

Types of liability holdings and registration in a register

The common fund's liability holdings and the individual rights of each holder are assured by the depositary, namely CACEIS BANK FRANCE.

The units are administered by EUROCLEAR France.

Voting rights

Since the units are undivided, no voting rights are attached to the units issued by the common funds. The decisions affecting the functioning of the common fund are taken by the management company in the interests of the unit holders.

Type of units

Units are issued in bearer form. Subscriptions are acceptable in thousandths of units.

▪ **Year-end date**

The annual accounts are closed each year at last net asset value in June.

▪ **Indications on the tax system**

Tax parent

The common fund is an eligible fund in terms of Share Savings Plan (Plan d'épargne en actions or PEA).

SEXTANT EUROPE may support floating capital insurance contracts, denominated in account units.

At common Fund level

Under French law, the common Fund's joint ownership status leads it to benefit from tax transparency which grants them full rights outside the field of application of corporation tax. The law especially exonerates the gains arising from the transfers of shares within the management of the common fund, provided that no individual, acting directly or via an intermediary, owns more than 10% of units (article 105-0 A, III-2 of the General Taxation Code – Code Général des Impôts).



At Unit holder level

Gains and losses are directly taxable among unit holders, in accordance with taxation laws.

In accordance with the transparency principle, the tax authorities consider that the unit holder directly holds a fraction of the financial instruments and liquidity held in the Fund.

The applicable taxation relates in principle to the gains on marketable securities in the unit holder's country of residence, following the appropriate rules for its situation (individual, legal entity subject to corporation tax, supplementary retirement institutions, other cases, etc.). The rules applicable to French unit holders are set by the General Taxation Code.

In the event of distribution, the taxation of unit holders is based on the nature of the securities held in the portfolio.

The tax system tied to subscription and to the redemption of the units issued by the common fund depends on the tax regulations applicable to the specific situation of the investor and/or the investment jurisdiction of the UCITS.

If the investor is unsure of its tax position, it must consult a professional adviser. This procedure may, where appropriate, be invoiced by the investor's adviser, and it will not in any case be taken on board by the Fund or by the management company.

b. Specific provisions

ISIN codes

FR0011050863	A units
FR0011050889	I units
FR0011050897	Z units
FR0013306412	N units

Classification

Shares of the European Community countries

Management objective

SEXTANT EUROPE is a dynamic fund which seeks to outperform its benchmark index, the Dow Jones Stoxx 600 Euro Index via a selection of securities, mainly within the European Community. Performance is net of management fees.

Benchmark indicator

The attention of investors should be drawn to the fact that since the service (see infra) is discretionary, the portfolio breakdown will never seek to reproduce, neither at geographical level nor at sectoral level, the breakdown of the benchmark indicator. However, the " l'indice Dow Jones Stoxx 600 Euro (dividendes réinvestis) " –Dow Jones Stoxx 600 Euro Index (reinvested dividends)– may be held as a subsequent performance indicator. The benchmark is defined as dividendes reinvested.

The Dow Jones Stoxx 600 Euro Index (reinvested dividendes) covers the whole of Europe. It includes 600 securities representing 80% of the European stock market capitalisation, and is broken down into 18 sectoral indexes. It is available on the www.stoxx.com site.

As at the date of this prospectus, the benchmark administrator 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 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment strategy and management policy

In order to meet its management objective, SEXTANT EUROPE is essentially invested in shares, mainly from European Community countries.

SEXTANT EUROPE leans on a rigorous selection of securities, obtained from a fundamental internal analysis of the management company whose main criteria are :

- the quality of company management.
- the quality of its financial structure.
- the visibility of the company's future results.
- the growth prospects of the profession.
- the company's policy vis-à-vis its minority shareholders (transparency of disclosures, distribution of dividendes, etc.).
- to a lesser extent, the speculative nature of the stock tied to a special situation (takeover bid, public exchange offering, share withdrawal, share buyback offering and their equivalents in the countries concerned).

The management team is linked as far as possible to a direct encounter with the companies in which the Funds invests or is likely to invest.



Investment decisions are essentially taken in companies in which stock market prices are lower than the intrinsic value estimated by the management company.

The lines are arranged with a view to being held at long term (three years) and the portfolio will be relatively concentrated.

The share of assets not invested in shares is always placed in rate products (monetary market instruments and debt securities).

The fund is exposed to sustainability risks, as defined in the risk profile. The fund does not have any particular environmental and/or social agenda, nor does it have any specific objective in terms of sustainability (environmental and/or social). However, the fund embraces certain sustainability criteria in its investment policy, via selective exclusions (controversial arms and failure to respect the United Nations Global Compact) or inclusion of non-financial considerations in fundamental analysis of stocks in the portfolio. Furthermore, fund managers pay close attention to climate-related issues, if only by systematically tracking carbon intensity. The ways in which these sustainability criteria are taken into consideration are detailed in the document Extra-Financial Communication – SFDR which is available on the company website : <https://www.amiralgestion.com>

▪ Eligible assets

The common fund respects the intervention rules of the amended Council Directive 85/611/EEC of 20 December 1985.

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

75% of SEXTANT EUROPE is invested in and exposed to European Community shares and European Economic Area (thereby enabling it to be PEA eligible). The objective of the fund is to invest in market caps that are greater than 500 M€ at the time of purchase, issued within the European Union, or outside the European Union when the registered office is in the European Union. It will never be invested in stock market capitalisations under €250 million at the acquisition date or on unregulated markets. The fund does not invest outside the European Union, but it may on an ancillary basis hold shares of foreign companies operating in Europe (including Switzerland) or the European Union but listed on markets outside the European Union.

Exposure to forex risks for currencies other than those of the euro zone and the EU will remain marginal.

The stocks include securities treated as shares (preference shares, investment certificates and their equivalents in the countries concerned).

From a structural viewpoint, the Fund aims to invest at least 90% of its assets in shares. The amount invested in shares may temporarily fall below 90% (to the extent it complies with the PEA eligibility ratio) in the framework of the management of subscription flows and of redemption or of the flows between divestment of a stock and investment in a new share or in the event of exceptional market circumstances.

The amount invested in shares and the choice of shares depends exclusively on investment opportunities arising case by case for managers, and not on macro-economic considerations whatever their market capitalisation and their sector.

Debt securities and monetary market instruments (0 to 25% of its net assets)

25% of the Fund may be invested in monetary market instruments, distributed as follows :

- held in cash itself, up to a limit of 10% of the Fund's assets.

invested in marketable debt securities denominated in euros, whose maximum maturity is twelve months: the short-term securities used will benefit from minimal ratings (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or – if they are not rated – will be considered equivalents by the fund manager's research department.

- The management company however grants precedence to the placement of cash in dynamic UCITS/alternative monetary investment funds, up to a limit of 10% of assets.

The fund may invest up to 10% of its assets in debt securities which are an interim measure between bonds and shares, that is, which provide access to the issuer's capital (e.g. convertible bonds, bonds with stock warrants, equity interests). These securities may not be rated as Investment Grade or may not be rated at all. They will be the subject of a financial analyst by the management company comparable to that performed on the shares.

Investments in other UCITS/AIF and/or investment funds

The common fund may invest up to 10% of its assets in securities of other French and/or European UCITSs in the framework of a cash placement; it will be a euro monetary UCITS/AIF.

The common fund will never invest in non-coordinated foreign AIFs, or in UCITSs/AIFs other than general vocational (venture capital common funds, etc.).

Derivatives

Transactions on derivatives instruments (buying of call or put options on equities, indices, fixed-income securities or currencies, and buying or selling of futures, forex forwards or swaps on equities, indices, fixed-income securities or currencies) and on securities with embedded derivatives will be carried out in order to achieve partial fund exposure to or hedging against favourable or unfavourable equities, index, fixed-income securities and currency trends.

There will be no overexposure.

Financial futures contracts relating to commodity indices will be established in accordance with the 5/10-20/40 ratio.

Call options will be sold on shares while holding the underlying shares, as part of strategies to optimise the return on shares in the portfolio.



Put options will be sold on shares as part of strategies for the potential acquisition of said shares at a price below the market price prevailing when the strategy was put in place.

Securities with embedded derivatives

The Fund may contain securities with embedded derivatives (preferential rights/ warrants) with respect to the management of the share portfolio:

- when these securities are freed from the shares held in the portfolio.
- when it is more advantageous to acquire shares via the purchase and the exercise of these securities (example: participation in a capital increase by purchasing preferential subscription rights on the market).

Deposits

The Fund may use deposits within the regulatory limits to optimize the management of its cash and manage the different value dates for subscription/redemption of the underlying money market. It can use up to 20% of its assets in deposits with the same credit institution.

This type of operation will be used in exceptional cases. The Fund may hold ancillary liquid assets, in particular to deal with redemptions by investors.

The fund may hold liquid assets on an ancillary basis, in particular to respond to redemptions of units by investors. The cash holding limit can be raised to 20% when exceptional market conditions justify this.

Cash lending is prohibited.

Cash loan

The Fund may be used to borrow cash. Although its purpose is not to be a structural borrower of cash, the Fund may be in a debt position with respect to the transactions tied to the flows deposited (investments and divestments under way), subscription/redemption transactions, etc.) in the limit of 2% of assets.

Acquisition and temporary transfer of securities

Use : none

▪ Risk profile

This fund is classified into category 6 based on its exposure to equity markets which may experience significant fluctuations based on forecasts on the performance of the global economy.

This risk and return indicator was calculated on the basis of the historical volatility of the fund over a five-year period.

Your money is mainly invested in financial instruments selected by the management company. These instruments will experience financial market risks.

The unit holder of the common fund is exposed mainly to the following risks :

Principal risks :

1. Capital risk :

The UCITS does not enjoy any guarantees or protection; therefore, the capital initially invested may not be fully refunded.

2. Risk tied to discretionary management :

Fund performance will depend on the companies chosen by the manager. There is a risk that the manager will not select the best performing securities.

3. Share risk :

The fluctuations in equity markets may lead to significant changes in net assets which may have a negative impact on the performance of the Fund's value. The net asset value of the Fund may fall significantly.

4. Exchange rate risk :

The Fund may invest in instruments denominated in foreign currency outside the Eurozone. Fluctuations in these currencies with respect to the euro may have a negative influence on the Fund's net asset value. The fall in the price of these currencies with respect to the euro relates to the exchange risk.

Ancillary risks :

5. Credit risk :

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

6. Exchange rate risk :

The exchange rate risk relates to the risk tied to a rally in bond market rates, which led to a reduction in bond prices and, consequently, to a drop in the UCITS' net asset value.

7. Sustainability risk:

An event or situation related to environmental, social or governance issues that, if it were to occur, could have a significant negative impact - real or potential - on the value of an investment.

▪ Recommended minimum investment duration



Over 5 years.

▪ **Subscribers involved and investor profile**

Subscribers involved

As a result of the significant risk tied to investments in shares, this common fund is aimed above all at investors ready to bear significant variations inherent to equity markets with an investment horizon of at least five years.

The "A" units are aimed at all subscribers, notably individual investors and investors which subscribe via the intermediation of a distributor (asset management adviser, etc.)

The "I" units are for all subscribers, and are especially institutional investors having received prior consent from the asset management company and whose initial subscription is no less than 3,000,000 euros (except for the asset management company which can acquire 1 share)

The "N" units are for all subscribers and especially:

- Marketing networks having received prior consent from the asset management company
- Or distributors and brokers having received prior consent from the asset management company and providing one of the following services:

independent advice as defined by regulation MIF2

individual management under mandate

The "Z" units are exclusively reserved :

- for the management company.
- for management company personnel (permanent employees or managers), together with their non-separated spouses, parents and children.
- to the employees of the asset management company ARTEMID SA, private debt subsidiary of the asset management company
- to the employee common fund for management company personnel.
- to life insurance or capitalisation companies for the equivalent value of the amount which would be invested in an account unit representing class Z shares within a life insurance or capitalisation contract entered into by a management company employee, together with their non-separated spouses, parents and children.

SEXTANT EUROPE may support floating capital insurance contracts, denominated in account units.

FATCA

Shares in this mutual fund are not, and will not be, registered in the USA, in accordance with the amendment to the US Securities Act of 1933, or subject to any US law. The shares must not be offered, sold or transferred to the US (including US territories and possessions), or benefit – directly or indirectly – a US person (as defined by regulation S of the US Securities Act of 1933) and assimilated (e.g. the American HIRE Act of 18 March 2010 and the FATCA Act).

Investor profile

The Fund is earmarked for investors aware of the risks inherent to the holding of units of such fund, that is, the risks of equity markets.

The amount to be reasonably invested depends on the holder's equity position. The Fund is calculated by taking into account the holder's personal wealth, its current cash needs and its cash needs at five years, but also its aversion to risk. It is also recommended to sufficiently diversify investments in order not to excessively expose them to the risk of this UCITS. On a purely indicative basis, SEXTANT EUROPE should not represent more than 25% of the investor's financial assets.

In any case, it is strongly recommended to sufficiently diversify investments in order not to expose them exclusively to the Fund's risks.

▪ **Means of calculating and using gains**

Capitalisation.

▪ **Characteristics of the units or shares**

The units are denominated in euros and decimalised in thousandths.

▪ **Calculation and publication method of net asset value**

Net asset value is calculated each trading day with the exception of legal public holidays (Euronext calendar), calculated on D+1 (D being the calculation date of the net asset value).

The latest net asset value is made available to the unit holders:

- At the management Company's premises
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

▪ **Subscription and redemption types**

The original net asset value of the Class A shares is set at €100, those of the Class I shares at €50,000 and that of the Class Z shares at €2,000. Lastly, the original value of Class N shares is equal to that of Class A shares the day of creation, 29-12-2017. The minimum initial subscription price of the Class I is set at 3.000.000€.



Subscriptions are receivable either in units (expressed in thousandths of units), or in an amount (in the unknown number of units). Redemptions are receivable in the form of units (expressed in thousandths of units).

Subscription and redemption requests are centralised on each valuation date before 10pm by the depositary :

CACEIS BANK, Credit institution authorised by ACPR – 1 place Valhubert - 75013 Paris,

and they are executed on the basis of the next net asset value calculated on the closing prices of the day on which requests are centralised. Subscription and redemption requests made after 10 am are based on the following net asset value.

The regulations will apply two working days after the assessment of the unit.

The Investors are reminded that the requests transmitted to promoters, other than the institutions mentioned above, must take into account the fact that the centralization deadline of requests applies to so-called marketers vis-à-vis CACEIS BANK.

As a result, these distributors may apply their own cut-off time earlier than the one mentioned above, in order to take into account the time required to transmit requests to CACEIS BANK .

Orders are executed in accordance with the following table:

Centralisation of subscription orders*	Centralisation of redemptions orders	Date of execution of the order	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D-1 before 10H	D-1 before 10H	D	D+1	D+2	D+2

* Unless a specific timeframe has been agreed with your financial institution

c. Costs and commissions

Subscription and redemption commissions

Subscription and redemption commissions increases the subscription price paid by the investor or decreases the refund price. The commission acquired from the UCITS offsets the fees borne by the UCITS for investing and divesting the assets entrusted. The commission not acquired are returned to the management company or to any person (marketer, other, etc.) who has signed an agreement with Amiral Gestion.

Costs met by the investor, deducted from the subscriptions and redemptions	Plate	Rates scale
Subscription commission not acquired from the UCITS	net asset value x number of units subscribed	A Units : 2% maximum I Units : 5% maximum N Units : 5% maximum Z Units : NIL
Outperformance commission acquired from the UCITS		NIL (A, I, N and Z Units)
Redemption commission not acquired from the UCITS		A and N Units : 1% maximum I and Z Units : NIL
Redemption commission acquired from the UCITS		NIL (A, I, N and Z Units)

Subscription and redemption commissions are not subject to VAT.

Exoneration

It is possible to perform commission-free redemption and subscription transactions at the same time on the basis of the same net asset value for a volume of transactions with a zero balance.

Operating and management fees (excluding transaction costs)



These costs cover all the expenses directly billed to the UCITS, except the transaction costs (see infra). The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the turnover fees obtained mainly by the depositary and the management company.

The following may be added to operating and management costs :

- outperformance commission. that paid by the management company when the UCITS has exceeded its targets.
- turnover fees paid to the UCITS.
- a share of the gains on acquisitions and the temporary transfers of securities.

For further information on the costs effectively billed to the UCITS, please refer to the key investment information document.

Management costs are provisional from the establishment of each net asset value.

Costs billed to the UCITS	Plate	Rates scale
Management costs, including external management costs to the portfolio management company (Cac, depositary, distribution, solicitors, AMF contributions*)	Net assets	A Units : maximum 2%, inc. taxes I Units : maximum 1%, inc. taxes N Units: maximum 1.20% inc. taxes Z Units : maximum 0.1%, inc. taxes A, I, N and Z Units: 0.1% max incl. tax
Maximum indirect costs (commission and management costs)	Net assets	None
Turnover fees Received by the depositary	Direct debit on each transaction	Variable according to the place of business : Since €6 inc. taxes on financial instruments and money market products issued on the ESES Marches till €90 inc. taxes for instruments issued to non-mature Foreign Markets.
Outperformance commission	Net assets	A, I and N** Units : 15%, inc. taxes of the common fund's performance beyond the performance of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive. Z Units : NIL

*Contributions due to the AMF for management of the collective investment undertaking (OPC) in accordance with Paragraph d), Section 3, Chapter II of Article L.621-5-3 of the French Monetary and Financial Code.

** For class N shares, the initial commission for outperformance (if it exists) will be charged in the financial year ending June 2019

Outperformance commission calculation methods (A, I & N Units)

Outperformance commission is based on a comparison between the performance of the common fund and the reference threshold upon exercise thereof.

The variable management costs are debited, to the benefit of the management company, in line with the following types:

The performance of the common fund is calculated on the basis of the performance of the net asset value :

- if, in the year, the performance of the common fund is positive and exceeds the performance of the DJ STOXX 600 (reinvested dividends) index, the variable amount of the management costs will represent 15% inc. taxes of the difference between the common fund and the index.
- if, in the year, the performance of the common fund is negative or lower than that of the index, the variable part will be nil.
Calculation of the outperformance commission is based on the value of net asset value with which the performance was achieved, as well as subscriptions and redemptions to the fund. This method amounts to comparing the assets of SEXTANT EUROPE with the assets of a similar fund using the same subscription and redemption flows.
- if, in the year, the performance of the common fund, since the beginning of the year, is positive or higher than the benchmark threshold calculated for the same period, this outperformance will be provisioned in the form of variable management costs following the calculation of the net asset value.
- in the event of the under-performance of the common fund with respect to the benchmark reference between two net asset values or of a negative performance, any provision previously recognised will be re-adjusted by a recovery of the provision. The recoveries of provisions have a ceiling equivalent to previous provisions.
- this variable part will only be definitively obtained at year-end if, during the year, the performance of the common fund exceeds the benchmark threshold.
- in the event of the redemption of units, if a provision has been recognised for variable management costs, the proportional part on the refunded shares is immediately paid to the management company.



Outperformance commission will only be definitively obtained at year-end if, during the year, the performance of the common fund is positive and exceeds that of the benchmark rate.

The first period to calculate outperformance commission finalised at the end of June 2012.

▪ **Transaction costs**

Intermediaries (brokers) will be chosen according to their specific competence in the equity area, and for the quality of their research, order execution and participation in private placements and initial public offerings, and finally their capability for block trading of small- and mid-cap shares.

Transactions on UCITS incur no costs other than the subscription and redemption fees of the issuer. Amiral Gestion preferably chooses UCITS for which it has been able to negotiate full exemption from fees not retained by the Fund.

3. Commercial information

▪ **Indication of the place where documents relating to the Fund may be obtained**

The information requests, the documents relating to the Funds, to their net asset value and to the centralisation of subscriptions and of redemptions may be obtained by directly addressing the management company.

The Funds' full prospectus, the last annual report, the information on ESG criteria and the last periodic statement are sent within one week following a simple written request by the holder to : AMIRAL GESTION – 103 rue de Grnelle – 75008 Paris.

These documents are also available on the Company's web site : <http://www.amiralgestion.com>.

Supplementary explanations may also be obtained if required from :

Benjamin BIARD – Tél: +33 (0) 1 40 74 35 61 – E-mail: bb@amiralgestion.com

▪ **Procedures for publication of the net asset value**

The latest net asset value is made available to the unit holders :

- At the management Company's premises
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

▪ **Environmental, Social and Governance quality Criteria (ESG)**

Information relating to the consideration of environmental, social and governance quality criteria (ESG) are available on the Company's web site : www.amiralgestion.fr. They will also be included in the annual report.

As an active participant in financial markets, the Amiral Gestion fund management company is subject to Regulation 2019/2088 of 27 November 2019 on the publication of information related to sustainability in the financial services industry (the « Disclosure Regulation »).

This regulation lays out harmonised rules for financial market participants relative to transparency and integration of sustainability risks (article 6 of the Regulation), awareness of negative incidents concerning sustainability, promotion of environmental and/or social matters in investment policy (article 8 of the Regulation), and sustainable investment objectives (article 9 of the Regulation).

Sextant Europe is an « Article 6 » fund according to this classification.

It promotes a responsible approach to investment without reaching the standards of centralised or reduced communication, depending on segmentation of the position – AMF recommendation - DOC-2020-03.

▪ **Composition of the portfolio**

The composition of the portfolio may be communicated to professional investors subject to control by the ACPR, the AMF or equivalent European authorities, or to their service providers, on condition of confidentiality, in order to allow them to make the required regulatory calculations arising from Directive 2009/138/CE (Solvability 2).

The communication will be made in accordance with AMF guidelines at least 48 hours after publication of the liquidation value.

For additional information, investors can contact the fund management company.



4. Investment rules

Regulatory ratios applicable to the UCITS :

The UCITS complies with the ratios described in articles R.214-1 and subsequent of the Monetary and Financial Code (Code Monétaire et Financier) and, more specifically, in article R.214-25 of the Monetary and Financial Code relating to the UCITSs of coordinated UCITSs.

Global risk calculation method :

Global risk on financial contracts is calculated by the commitment approach

5. Asset valuation rules and accounting methods

a. Asset valuation rules

Valuation method

Financial instruments and securities traded on a regulated market are valued at market price.

Specific valuation methods

- European bonds and equities are valued at the closing price, and non-European securities at the last known closing price.
- Negotiable debt instruments and similar instruments not traded in significant quantities are valued by applying an actuarial method, the rate adopted being that for issues of equivalent securities, adjusted if necessary by a spread to reflect factors intrinsic to the issuer and the security; however, negotiable debt instruments with a residual life less than or equal to three months and with no special sensitivity may be valued by the straight-line method.
- Negotiable debt instruments with a life of less than three months are valued at the negotiated purchase price; the discount or premium is amortized by the straight-line method over the life of the instrument.
- Negotiable debt instruments maturing at more than three months are valued at their market price.
- Units and shares of UCITS are valued at the latest known net asset value.
- Securities involved in sale and repurchase contracts are valued in accordance with the existing regulations as per the terms and conditions of the original contract.

Financial instruments which were not traded on the day of the asset valuation or for which the trading price was adjusted are valued at their probable trading value under the responsibility of the management company's Board of Directors. These valuations and the supporting evidence are reported to the auditor on the occasion of audits.

b. Bookkeeping methods

The bookkeeping method used to recognise the gains on financial instruments is that of the coupon received.

Transaction costs are booked excluding fees.

6. Remuneration policy

Amiral Gestion has implemented a remuneration policy in accordance with the AIFM directive and the UCITS V directive, as well as the directives and recommendations issued by the ESMA.

The remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, the regulations, the constitutional documents of the investment funds under management.

This policy is also in line with the interests of the UCIs and its investors.

Further details can be obtained in the company's website : <http://www.amiralgestion.com>, along with the employee compensation policy of Amiral Gestion, upon written request addressed to your manager.



Amiral Gestion's staff may be remunerated on a fixed base and a variable base. However, the variable part is marginal on the overall compensation paid to persons identified as a risk taker or equivalent within the meaning of these regulations.

All employees are eligible to the participation and profit sharing. All employees are also shareholders of Amiral Gestion. The share in the capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of carriers and to Amiral Gestion employees are aligned to achieve the best long-term performance and the sustainability of the company.

All members of the company are directly interested in the success of all funds and income of the company to avoid reckless risk taking.

The complete remuneration policy for employees of Amiral Gestion and the total amount of remuneration in respect of the year, broken down according to the regulatory criteria are available free of charge upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.



Fund regulation

Date of the last update : June 30th 2019

TITLE I : ASSETS AND UNITS

Article 1 - Units and co-ownership

Co-ownership rights are expressed in units: each unit relates to the same fraction of the Fund's assets. Each unit holder therefore has a joint ownership right on the common fund assets in proportion to the number of units held by it.

The Fund has a 99-year duration from 18/01/2002 except in the case of early dissolution or of the expected extension of these regulations.

Unit categories:

The characteristics of the different unit categories and their access conditions are specified in the simplified prospectus and in the common fund's detailed rating.

The different unit categories may :

- Benefit from different systems of distributing gains (distribution or capitalisation).
- Be denominated in different currencies.
- Bear different management charges.
- Bear different subscription and redemption commission.
- Have a different nominal value.

The units may be regrouped or divided.

The units may be split, at the discretion of the management company's Board of Directors, into thousandths known as unit fractions.

The regulations which govern the issuance and redemption of units are applicable to the unit fractions whose value will always be proportional to that of the unit it represents. All other provisions relating to the units are applied to the fractions of units, without the need to specify them, unless otherwise stated. Lastly, the management company's Chairman may, of its own accord, divide the units as a result of the creation of new units attributed to the holders in exchange for former units.

Article 2 - Minimum amount of the assets

The minimum initial amount of Fund assets is €400,000.

Units cannot be redeemed if assets fall below €300,000; in this case, and unless in the meanwhile the asset once again exceeds that amount, the management company takes the necessary measures to merge or dissolve the Fund within thirty days.

Article 3 - Units issuance and redemption

Units are issued at all times at the request of holders on the basis of the increased net asset value, where appropriate, of the subscription commission.

Redemptions and subscriptions are performed in the conditions and per the methods defined in the simplified prospectus and in the detailed rating.

Common fund units may be admitted to trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. They may be made in cash and/or by contributing marketable securities. The management company has the right to refuse the securities proposed and, for this purpose, must notify its decision within one week of such securities being deposited. In the event of acceptance, the securities contributed are assessed in line with the rules of article 4 and the subscription is performed based on the first net asset value following acceptance of the securities in question.

Redemptions take place exclusively in cash, except in the event of the winding-up of the Fund when the unit holders have agreed to be refunded in securities. They are regulated by the depositary within a maximum of five days following that of the unit assessment.

However if, under exceptional circumstances, such refund requires the Fund's assets to first be realised, such deadline may be prolonged up to a maximum of 30 days.

Except in the case of an inter vivos distribution, the assignment or transfer of units among holders, or of holders to third parties, is similar to a monitored redemption of a subscription: if it involves a third party, the amount of the assignment or of the transfer must, where appropriate, be completed by the beneficiary to meet at least the minimum subscription required by the simplified prospectus and the detailed rating.

Under article L 214-30 of the Monetary and Financial Code, the redemption by the common fund of its units, such as the issuance of new units, may be provisionally suspended by the management company, under exceptional circumstances or when it is in the holder's interest to do so.

When the common fund's net assets are lower than the amount set by regulations, no units can be redeemed.



Possibility of a minimum subscription, in line with the methods envisaged in the simplified prospectus and the detailed rating.

The unit trust may suspend the issue of units in accordance with the third paragraph of article L.214-8-7 of the monetary and financial code. This suspension may be permanent or temporary, partial or total. It may occur in objective situations that entail the closure of subscriptions, such as a maximum number of units issued, a maximum asset value, or expiry of a set subscription period. Existing unit holders will be informed by all available means of the partial or total suspension, as well as the threshold and the objective situation that was its initial cause. In case of partial closure, the communication will specify explicitly the means whereby existing unit holders may continue to subscribe for the duration of this partial suspension. Unit holders shall also be informed by all available means of the unit trust's or the fund management company's decision to end the total or partial suspension of subscriptions (when the threshold is no longer exceeded), or of a decision not to end the suspension (due to a new threshold or a change to the objective situation). A change of objective situation or threshold leading to suspension must always be in the interests of unit holders. The information provided shall state the exact reasons for these changes.

Article 4 - Calculation of the net asset value

The unit's net asset value is calculated taking into account the assessment rules appearing in the detailed rating of the full prospectus.

Contributions in kind may only include securities, stocks or contracts admitted to comprise UCITS assets; they are assessed in conformity with the assessment rules applicable to the calculation of the net asset value.

TITLE II : FUNCTIONING OF THE FUND

Article 5 - The management company

Management of the Fund is assured by the management company in accordance with the focus defined by the Fund.

In all cases, the management company acts for the account of unit holders and may only exercise the voting rights attached to the securities included in the Fund.

Article 5 bis - Operating rules

The instruments and rules eligible for UCITS assets, as well as the investment rules are described in the detailed rating of the full prospectus.

Article 6 - The depositary

The depositary assures the conservation of the assets included in the Fund, studies the orders of the management company in relation to the purchase and sales of securities, as well as those relating to the exercise of subscription and allocation rights attached to the securities included in the Fund. He/she ensures all collections and payments.

The depositary must ensure the regularity of management company decisions. He/she must, where appropriate, take all conservative measures he/she deems to be useful. In the event of a dispute with the management company, he/she must inform the Autorité des Marchés Financiers (the French Financial Markets Authority).

The management company provides any information to the depositary enabling it to operate his/her controls, within its mission to control the regularity of UCITS decisions.

Article 7 - The auditor

The auditor is appointed for six years, by agreement with the Autorité des Marchés Financiers, by the Board of Directors or the chairman of the management company.

He/she performs the procedures and controls envisaged by Law and, each time it arises, he/she certifies the sincerity and regularity of the accounts and of the accounting instructions contained in the directors' report.

He/she may be re-appointed.

He/she brings to the knowledge of the Autorité des Marchés Financiers, as well as to that of the common fund's management company, all irregularities and inaccuracies arising during the performance of his/her task.

The asset assessments and the determination of currency parities in conversions, mergers or spin-offs are controlled by the auditor.

He/she assesses any contributions in kind and under his responsibility prepares a report relating to his/her assessment and remuneration.

He/she accurately certifies the breakdown of assets and of other items before publication.

Auditors' fees are set by common agreement between the auditor and the Board of Directors or the management company's chairman, in line with a work programme requiring the necessary procedures.

In the event of winding-up the Fund, he/she assesses the amount of the assets and prepares a report on the conditions of such settlement.

He/she certifies the situations serving as a base for the distribution of payments on account. His/her fees are included in management costs.



Article 8 - Accounts and directors' report

On the close of each year, the management company prepares the summary documents and prepares a report on the management of the Fund during the year ended.

Inventories are certified by the depositary and all the documents above are controlled by the auditor.

The management company makes these documents available to the unit holders in the four months following the close of the year, and notifies them of the amount of gains to which they are entitled: these documents are either transferred by post on the express request of the unit holders, or made available to the management company or the depositary.

TITLE III : METHODS OF ALLOCATING GAINS

Article 9 - Distributable gains

Net profit for the year equals the amount of interest, arrears, dividends, premiums and consignments, directors' emoluments, as well as all products relating to securities forming the fund portfolio increased by the total amounts momentarily available, and reduced by management costs and borrower costs.

The amounts distributable equal net profit for the year, increased by retained earnings and increased or decreased by the balance of prepayments and accrued income relating to the year ended.

The amounts distributable are fully capitalised with the exception of those which form the scope of an obligatory distribution by Law.

TITLE IV : MERGER - SPIN-OFF - DISSOLUTION - WINDING UP

Article 10 - Merger – Spin-off

The management company may either contribute, fully or in part, assets included in the Fund to another UCITS managed by it, or divide the Fund in two or several other common funds whose management it assures.

These merger or spin-off operations may only be performed one month after notification has been served to the holders. They give rise to the delivery of a new certificate specifying the number of units owned by each holder.

Article 11 - Dissolution – Extension

If, over a 30-day period, the Fund's assets remain lower than the amount set in article 2 above, the management company notifies the Autorité des Marchés Financiers and, except in a merger operation with another common fund, it dissolves the Fund.

The management company may dissolve the Fund in advance; it informs the unit holders of its decision and from this date onwards, no subscription or redemption requests may be accepted.

The management company also dissolves the Fund in the event of a redemption request on all units, of the cessation of the depositary's duties while no other depositary has been appointed, or of the expiry of the Fund, if it has not been extended.

The management company informs the Autorité des Marchés Financiers and the depositary by post of the date and the procedure of the retained dissolution. Next, it sends the auditor's report to the Autorité des Marchés Financiers.

The extension of the fund may be decided by the management company in agreement with the depositary. The decision must be taken at least three months prior to the expiry of the expected duration of the Fund, and brought to the knowledge of the unit holders and of the Autorité des Marchés Financiers.

Article 12 - Winding up

In the event of dissolution, the management company is responsible for the winding-up operations. For this purpose, the most extensive powers are invested to realise the assets, pay the possible debts and to distribute the balance available among the unit holders in cash or in securities.

The auditor and the depositary continue to exercise their functions until the end of the winding-up operation.



TITLE V : DISPUTES

Article 13 - Competence – Choice of domicile

All disputes relating to the Fund which may arise during the duration of operations or during their settlement, either among unit holders, or among them and the management company or the depositary, are subject to the jurisdiction of the competent courts.