



Date of the last update : March 10th 2021

1. General characteristics

a. UCITS Structure

▪ Fund name

SEXTANT PME

▪ 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 life

The Fund was approved by the Securities Commission (French AMF) on : 29 November 2007.

It was created on : 17 December 2007.

For a period of 99 years.

▪ Summary of the management offer

ISIN Code Units	Dividend policy	Base currency	Eligible subscribers	Minimum initial subscription amount ^{(1) (2)}	Fixed management fees	Performance fee	Subscription fees	Redemption fees	Initial net asset value
FR0010547869 A units	Accumulation	Euro	All subscribers	None	Maximum 2.2% including tax	15% (tax incl.) of the outperformance vs benchmark	Maximum 2%	Maximum 1%	€100
FR0011171412 I units	Accumulation	Euro	All subscribers, but especially for investor with the prior consent of the management company	3 000 000 €	Maximum 1% including tax	15% (tax incl.) of the outperformance vs benchmark	Maximum 10%	Maximum 1%	€1000
FR0013306370 N units	Accumulation	Euro	Reserved units, subject to the prior approval of the management company: - Marketing networks with the prior consent of the management company. - Or distributors and/or brokers providing one of the following services: - Independent advisors as defined by regulation MIF2 - Individual management under mandate	None	Maximum 1.30% including tax	15% (tax incl.) of the outperformance vs benchmark	Maximum 5%	Maximum 1%	Liquidation value of Class A shares on the day of creation

FR0010556753 Z units	Accumulation	Euro	The management company, its personnel and related vehicles	None	Maximum 0.1% including tax	None	None	None	€100
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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 acquired. 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 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 specially for institutional investors having received prior consent from the asset management company.

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

The latest annual report and the latest interim statement will be sent within one week simply upon written request by the holder to :

AMIRAL GESTION
103 rue de Grenelle
75007 Paris

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

Further information can also be obtained, if necessary, 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

Subscription and redemption orders are centralized by the custodian.

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.



▪ **Auditors**

- « **RSM Paris** », 26 rue Cambacérès, 75008 Paris

Represented by Etienne de BRYAS.

- **Deloitte & Associés**, Tour Majunga 6 place de la Pyramide - 92908 Paris-La Défense Cedex France

Represented by Virginie GAITTE.

▪ **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 procedures

a. General characteristics

▪ **Units characteristics**

Currency

Units are denominated in euros (EUR).

Rights attached to the classes of units

In French law, a "Fonds Commun de Placement" (FCP investment fund) is a co-ownership of marketable securities (owned jointly) in which the rights of each co-owner are expressed in units and in which each unit corresponds to a fraction of the Fund's assets. Each unit holder therefore has a co-ownership right to the assets of the Fund proportional to the number of units they own.

Liability management and registration procedures

Management of the Fund's liabilities and hence the individual rights of each unit holder is performed by the custodian, CACEIS BANK FRANCE.

Administration of the units is performed by EUROCLEAR France.

Voting rights

Since it is a joint ownership, no voting rights are attached to the units issued by the FCP investment fund. Decisions concerning the Fund's operation are taken by the management company in the interests of the unit holders.

Type of units

Units are issued in bearer form. All units are decimalized, divided into ten thousandths of units.

▪ **End of financial year**

The annual accounts are closed each year at the last net asset value in December (first year-end: last net asset value in December 2008).

▪ **Information on tax treatment**

Dominant tax purpose

The Fund is eligible for PEA (Plan d'Epargne en Actions) as well as PEA-PME intended for the financing of small and midsize enterprises (said PEA PME). SEXTANT PME may be used within unit-linked life insurance policies.

At Fund level

Due to their co-ownership structure, "FCP" funds benefit from fiscal transparency and are not liable to corporation tax in France. In particular, capital gains on sales of securities performed within the scope of the Fund's investment objective are exempted from tax, provided that no natural person, acting directly or via an intermediary, own more than 10% of its units (Article 105-0 A, III-2 of the "Code Général des Impôts" (French General Tax Code)).



At Unit holder level

Unit holders are taxable directly on capital gains and losses, in accordance with the tax legislation.

On the principle of transparency, the tax authorities consider that the unit holder is the direct owner of a fraction of the financial instruments and liquid assets held in the Fund.

The applicable tax treatment is generally that for capital gains on marketable securities in the country of residence of the holder; in accordance with the rules appropriate to his (her) situation (natural person, legal entity liable to corporation tax, institutional supplementary pension fund, other cases, etc.). The rules applicable to holders who are French residents are stipulated by the "Code Général des Impôts" (General Tax Code).

For any income distribution, the taxation of the unit holders depends on the type of securities held in the portfolio.

The tax treatment for the subscription and redemption of units issued by the Fund depends on the tax legislation applicable to the particular situation of the investor and/or the Fund's investment jurisdiction.

Investors who are not sure of their tax situation should contact a professional financial adviser. This consultation could, depending on the case, be invoiced by the investor's adviser and will in no case be paid for by the Fund or the management company.

b. Particular provisions

■ ISIN codes

FR0010547869	A units
FR0010556753	Z units
FR0011171412	I units
FR0013306370	N units

■ Classification

Equities in European Union countries

■ Investment objective

The objective of SEXTANT PME is applying a discretionary strategy which aims to achieve performance net of management fees higher than the benchmark (CAC Small dividends reinvested) through a PME selection of European ETI securities. Its investment horizon is over 5 years.

■ Benchmark indicator

Investors should note that the index does not reflect a performance target for the Fund. As it has a discretionary managerial style (see below), the composition of the portfolio will never seek to replicate the composition of the benchmark indicator, (neither geographically nor via sectors). However, the CAC Small reinvested dividends could be considered as an a posteriori performance indicator.

The CAC Small reinvested net dividends groups 220 companies admitted at the Paris regulated markets for which capitalization of less than 1 billion is observed. This index is calculated by NYSE Euronext and its Bloomberg code : CACSN.

■ Investment strategy and management policy

To meet its investment objective, the fund Sextant PME is permanently investing in shares of small and medium cap stocks¹.

Investment decisions then depend primarily on the existence of a "safety margin", which is the difference between the company's intrinsic value, as assessed by the management team, and its market value (market capitalization). In this sense the strategy is based on value investing.

Investments are made with a view to holding for the long-term (more than two years).

The portion of the assets that has not been invested in shares, for want of opportunities offering a sufficient margin of safety, is then invested in interest rate money-market or bond products.

Sextant PME is invested at 75% minimum in shares and eligible securities at PEA with a predominant proportion of shares in French companies (at least 30% of the fund's assets in shareholder equity instruments² issued by companies having their registered office in France) and at least 50% in the Small cap segments/ Mid cap of the European Union., of which a minimum of 10% of the assets invested in shareholder equity instruments, as defined in the previous paragraph of listed French micro caps, small caps and mid caps.

¹ Market capitalisation of less than €1 billion

² Shares, excluding those referred to in Article L. 228-11 of the Commercial Code, company investment certificates, cooperative investment certificates, shares in limited liability companies or companies with equivalent status, equity securities of companies governed by law n° 47-1775 of 10th September 1947 on the status of cooperation, bonds redeemable in shares.



Exposure to markets outside the EU is limited to 10% of assets.

The fund may be managed in sub-portfolios. This management method is a specific feature of Amiral Gestion. It is based on the free decision making of each manager-analyst and benefits from the strength of the collective. The fund's assets are divided into several sub-portfolios, each of which is managed in complete autonomy by one of the team's manager-analysts. All investment cases issued are studied, debated and criticized in the collective.

At the end of this process, each one 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 fund's strategy.

Integrating ESG into the fundamental analysis process

The investment policy fully embraces ESG criteria in its fundamental analysis. This implies a double responsibility underlying the work of the management team, and sums up their philosophy with regard to responsible investing:

- the fiduciary responsibility of the management team in the central role of ESG analysis in the comprehension and identification of material risks around the company and its sources of value creation;
- their responsibility as active shareholders.

In recognition of this double responsibility, the fund managers take ESG criteria into full consideration in their analysis via an internal qualitative ESG rating, an ESG rating based on a selection of data from a non-financial rating agency, as well as an analysis of controversies, constructive dialogue with company management teams and participation in the voting at AGMs.

Therefore, the investment policy of this fund goes through several phases: (i) fundamental analysis of companies and their business models, (ii) valuation, and (iii) ESG analysis that is integrated into this process leading to (iv) the investment decision.

(i) Fundamental analysis

As mentioned in the "Investment Strategy and Management Policy" section on the previous page, SEXTANT PME relies on rigorous selection of stocks following internal fundamental analysis that is summarised by Amiral Gestion's overall « Quality Rating ». During this phase, as far as possible, fund managers contact management teams to refine their understanding of the company's activities and economic model, in order to ask strategic questions and questions related to company finances (P&L, cash flow, balance sheet etc). Where useful, fund managers may round off their strategic and financial vision with visits to industrial plants, for example, in order to form their own opinion and to verify information provided by the company.

This fundamental analysis requires a study of several criteria:

- Economic model: recurrence, predictability, cyclicity, barriers to entry;
- Quality of the management team: operational and financial track record, respect for minorities, motivation, employee training and profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, disposable assets, level of borrowings;
- criteria related to ESG questions which are the object of a specific independent rating (« internal ESG rating » - see below) that is integrated into the overall quality rating.

These criteria allow Amiral Gestion to award a « Quality Rating » of 1 to 10. A high number reflects our positive opinion of the quality of company fundamentals. This rating is one element that determines our investment decision (see point iv).

(ii) Valuation

All companies followed are assessed by means of a valuation model that includes past accounts, forecasts, valuation ratios and a Discounted Cash Flow (DCF) model. Amiral Gestion believes that a company's valuation is related to its capacity to generate free cash flow, which explains why the management team uses a DCF model to estimate intrinsic value.

The model looks at company accounts for the previous 5-10 years with:

- a detailed analysis of sales and the breakdown by region and by activity;
- an analysis of the P&L, balance sheet, cash flows and all other sources of information (notably annual reports) to carry out the restatements necessary for an economic reading of the accounts which are homogeneous across the various files;
- detailed forecasts based on diverse hypotheses underpinned by our enquiries.



(iii) ESG integration and analysis³

As explained above, this procedure allows the fund to integrate into its fundamental analysis an approach that takes into consideration extra-financial criteria (Environmental, Social and Governance, hereafter ESG) and to encourage dialogue and commitment among the companies to improve their transparency and their practices in these areas. In this respect, the fund management team includes in its assessment of stocks an internal ESG rating. The components of this rating are described in « Amiral Gestion's Responsible Investment Policy » which is available on the company website⁴. The data used in our analysis are both qualitative and quantitative, completed with external data and the rating of a non-financial agency partner according to the criteria and indicators we have selected. At the end of this analysis and rating process, an "ESG Performance" rating is determined on the portfolio and is evaluated relative to the investment universe of the Sextant PME fund, which comprises about 500 French and European stocks.

In addition, fund managers attends company AGMs in accordance with a policy of internal vote (also available on our website). This voting policy is a component of Amiral Gestion's investment philosophy, i.e. a fundamental, long-term approach and a determination as responsible shareholders to promote best ESG practices. Our active encouragement of best these practices is also reflected in our emphasis on active dialogue, complementary to our exercise of voting rights, based on our policy of making recommendations tailored to the company in question. Our voting and dialogue activities are resumed annually in a special report available on the Amiral Gestion website.

Lastly, given the inclusion of ESG criteria in our fundamental analysis, SEXTANT PME has set the following objectives:

- A fund's ESG performance rating above that of the companies in the investment universe and covered by our non-financial rating-agency partner⁵ (i.e. about 500 French and European stocks).
- An analysis and non-financial internal rating covering at least 90% of equity investments representing at least 75% of investments in small- and mid-caps, credit notes and money-market instruments and bonds classified as « high yield » (this may be expressed as a percentage of the fund's net assets, or number of issuers). A tolerance is granted in the application of these rates when the pocket of liquid assets and assimilated (bonds, money market instruments, UCIs) remains ancillary to the portfolio (less than 10% of the net assets).
- 100% of equity issuers in the portfolio for which a review of controversies has been carried out.
- 100% of French equity issuers in the portfolio for which we exercise our voting rights in accordance with our internal voting policy.
- Compilation of a voting report for the fund ahead of the regulatory deadline.
- A report of our ESG dialogue with companies in the portfolio, with a focus on:
 - awareness of best ESG practices, regular exchanges on ESG subjects by identifying potential value creation factors and/or risks from the launch;
 - highlighting and tracking issuers whose transparency on ESG matters does not meet our standards, followed by a possible divestment of the shareholding;
- The SEXTANT PME portfolio is covered by a carbon report.

(iv) Investment decision

All of this analysis allows us to reach a target intrinsic valuation (see DCF valuation model below) and an internal Quality Rating (see above) which includes our internal ESG rating. These elements make it possible to assess the risks and the appeal of each company.

The potential implied by the target intrinsic valuation coupled with our internal Quality Rating makes it possible to rate the appeal of each company for the fund's investment purposes.

Investment decisions also depend on the existence of a « safety margin » which is the difference between the real value of the company in the opinion of the fund managers and its market value (market capitalisation).

Note that ESG criteria are components of management policy, but their weight in the final decision is not set beforehand.

This investment procedure is documented and is the object of a report in the case of an investment that includes the various elements of the analysis described.

Investments are made with the intention of holding them for the medium to long term (more than two years).

³ For more information about the Responsible Investment Policy implemented by Amiral Gestion's open funds, please consult the document in « Responsible Investment » on the company website: <https://www.amiralgestion.com/investissement-responsible>

⁴ <https://www.amiralgestion.com/wp-content/uploads/2015/07/Politique-IR-Amiral-Gestion-2020.pdf>

⁵ For the purpose of comparing the ESG performance of Sextant PME's portfolio with its investment universe, the ESG ratings taken into account are those of a partner extra-financial rating agency.



Exclusions from the fund related to ESG

- As a result of ESG controversy: systematically before each investment decision, and annually for companies that are held by the fund, a review of controversies is carried out by fund managers with the assistance of a non-financial rating agency. Depending on our assessment of the gravity of a controversy, companies may be excluded from our investment universe.
- Sectors judged by fund managers to be incompatible with Amiral Gestion's ESG criteria: the fund excludes from its investment universe companies that operate in the tobacco or pornography sectors, and companies whose activity is related to coal⁶ or controversial weapons (chemical warfare, biological weapons, uranium-based arms, submachine bombs/anti-personnel mines⁷) contained in a list supplied by the non-financial rating agency partner.

The fund is exposed to sustainability risks as defined in the risk profile. These sustainability risks are reflected in the environmental and social aspects of the fund (mentioned below), and by application of a common framework of responsible investment practices to all Amiral Gestion funds, as described in Extra-financial communication – SFDR.

See website: <https://www.amiralgestion.com>

The fund has no objective in terms of sustainable investment, but it promotes environmental and social questions by encouraging good governance practices among companies via extra-financial considerations (minimum ESG analysis of portfolio, inclusion of ESG in fundamental analysis, an average ESG performance rating that is higher than that of its investment universe, normative and sectoral exclusions from the fund, shareholder commitment). This approach (described above in investment strategy), qualifies it as an « Article 8 » fund according to the « Disclosure– SFDR » classification contained in the regulation. A document detailing the transparent nature of the fund's environmental and social aspects is available on the SEXTANT PME page of the company website.

Sextant PME's extra-financial approach has **no particular long-term benchmark**. The fund management team tracks the ESG aspects and performances relative to an investment **universe that comprises nearly 600 French and European small and mid caps**, whose breakdown by market capitalisation is coherent with Sextant PME's investment strategy.

▪ **Eligible assets**

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

SEXTANT PME is primarily invested in eligible securities at PEA issued in the European Union and the European Economic Area .

The minimum investment in shares and convertibles issued by PME / ETI EU is 50%. The proportion invested in equities depends exclusively on the investment opportunities detected by the managers on a case by case basis, and is not based on macroeconomic considerations.

The Fund may invest mostly in small and mid-caps companies (mainly French) to a maximum of 100% of its net assets.

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

The Fund may be invested in money market instruments to a maximum of 25% breaking down as follows :

- Cash holdings within the strict 10% limits of cash flow management requirements. Euro-denominated negotiable debt instruments of at most twelve months maturity. 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.

However, the management company prefers choosing to invest cash in money market or dynamic money market funds classified by the AMF as "diversified UCITS" or "bond UCITS".

The fund can intervene on all bonds PME-ETI listed from 0 to 25%, including convertible bonds and bonds called "high performance" (not having a first quality signature) or unrated.

Investments in "high-yield" bonds and securities with a Standard & Poor's rating of less than BBB- shall not exceed 25% of assets.

Amiral Gestion will perform in-depth in-house research on any securities not reputed "Investment Grade", i.e., not having at least a BBB- rating from Standard & Poor's or an equivalent rating from another rating agency such as Moody's or Fitch Rating [Investment grade].

The Fund may also invest in bond-related securities (convertible bonds, bonds with warrants, equity investments).

⁶ Exclusion of activities directly related to coal and, where the data is available, exclusion of companies involved in the distribution, transport and production of equipment and services, insofar as 33% of their turnover is generated from customers whose activity is directly related to coal.

⁷ This exclusion is compulsory for all French fund management companies, as France has ratified the Ottawa convention (1999) and the Oslo treaty (2008).



Investments in other UCITS/AIF and/or investment funds

The Fund may invest up to 10% of its assets in units of other French and/or European coordinated UCITS, chiefly through cash investment in euro-denominated money market funds (which may be dynamic money-market funds employing alternative management strategies, i.e., UCITS classified by the AMF as "diversified UCITS" or "bond UCITS"). Additionally, the Fund may invest in share or bond class UCITS compatible with the fund's management.

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

The fund may invest up to 5% of its net assets in foreign investment funds (holding no more than 10% of units in foreign UCIs or investment funds) and meeting the criteria of Article R.214- 13 of the Monetary and Financial Code or FIAs. On the other hand, the FCP will never invest in approved venture capital funds (Fonds Communs de Placement à Risques) or similar funds or in securitisation vehicles.

Derivatives and securities with embedded 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. In addition, sales of call options on securities or indices may be made for the purpose of hedging or exposing the portfolio without actually owning the security or index.

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.

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 borrowing

The Fund may borrow cash which shall not exceed 10% of its assets. Although its object is not to be structurally a cash borrower, the Fund may find itself in a debtor position due to transactions related to its cash payments (investments and divestments in progress, subscription and redemption transactions, etc.).

Securities sale and repurchase transactions

Use : Not applicable

▪ Risk profile

Your money will mainly be invested in financial instruments selected by the management company. These instruments will be subject to the fluctuations and vagaries of the markets.

The holder of fund units will be chiefly exposed to the following risks :

1. Capital risk

The Fund offers no guarantee or protection, and it is therefore possible that the capital initially invested may not be recovered in full.

2. Discretionary management risk

The Fund's performance will depend on the equities selected by the manager. There is a risk that the manager may not select the equities giving the best performances.

3. Equity risk

Share market fluctuations may result in major variations in the net asset value which may negatively impact the value of the Fund. As the Fund has at least 75% exposure to equities, the net asset value of the Fund may decrease significantly.

4. Equity portfolio liquidity risk

The Fund may invest in companies whose market capitalization is small.

The volume of traded securities is reduced. Market movements are more pronounced, rising or falling, and faster than large caps. The net asset value of the Fund may therefore assume the same behavior.

Accordingly, investors are warned that small and mid-cap markets are intended for the shares of companies which, due to their specific characteristics, may represent risks for the investor.

5. Credit risk



The Fund may invest in interest rate products. The credit risk is the potential risk of downgrading of the issuer's signature, which will have a negative impact on the security's price and therefore on the net asset value of the Fund.

Investment in high-yield securities (limited to 25% of the Fund's assets) having a low or no rating may increase the credit risk.

6. Interest-rate risk

The Fund may invest in interest rate products. The interest-rate risk is the risk of a rise in bond market rates, which causes a decrease in bond prices and as a consequence a decrease in the net asset value of the Fund.

7. Currency risk

The Fund may invest mostly in instruments denominated in foreign currencies outside the euro zone. Fluctuations of these currencies relative to the euro may have a negative effect on the Fund's net asset value. The currency risk is a possible depreciation of these currencies relative to the euro.

8. Counterparty risk :

This is the risk that a counterparty may default, leading to a payment default. The 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 Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments under such transactions.

9. Risk related to the use of derivatives :

The use of derivatives may cause the net asset value to fluctuate significantly over short periods of time, both upwards and downwards.

10. 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 period**

More than five years.

▪ **Eligible subscribers and typical investor profile**

Eligible subscribers

The "A" units are available to all investors. However, given the significant risk involved in equity investment, the Fund is primarily suitable for investors prepared to ride out the sharp fluctuations inherent in equity markets and having an investment horizon of at least five years.

The "Z" units are reserved exclusively for :

- the management company,
- the mutual funds of the management company,
- the management company's personnel (regular employees and managers) as well as their domestic partners, parents and children,
- to the employees of the asset management company ARTEMID SA, private debt subsidiary of the asset management company
- company investment funds intended for the management company's personnel,
- life and accumulation insurance companies for the equivalent of the amount that might be invested in a unit-linked policy representing Z units of the Fund as part of a life insurance policy or an accumulation policy taken out by a member of the management company's personnel as well as their domestic partners, parents and children.

Class I shares are for all subscribers and are especially suitable for 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)

Class N shares are reserved, subject to the prior approval of the Management Company:

- Marketing networks
- Or distributors and brokers providing one of the following services:
 - independent advice as defined by regulation MIF2
 - individual management under mandate

SEXTANT PME may be used within unit-linked life insurance policies.

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 intended for investors who want exposure to the equity market in the sector related to natural resources and aware of the risks involved in this market.

The amount that can reasonably be invested depends on the investor's personal situation. To determine this amount, investors should take into account their personal wealth, their current needs and needs in five years' time, as well as their degree of risk aversion. Investors are also advised to sufficiently diversify their investments to avoid being over-exposed to the risks of this Fund. Purely as an indication, SEXTANT PME should not represent more than 10% of the investor's financial assets.

In all cases, investors are strongly advised to sufficiently diversify their investments to avoid being exposed solely to the risks of this Fund.

▪ **Calculation and allocation of income**

Capitalisation.

▪ **Characteristics of the units or shares**

All units are euro-denominated and decimalized, divided into thousandths of units.

▪ **Calculation and methods for publication or communication of net asset value**

The net asset value is determined each working day except on public holidays (i.e., Euronext calendar) and is calculated at D+1 (D being the day on which the net asset value is determined).

The most recent net asset value is available to unit holders :

- At Amiral Gestion head office
- At the custodian head office
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

▪ **Terms and conditions of subscriptions and redemptions**

The original value of the A and Z units is set at 100 euros and for I unit is set at 1 000 euros. Lastly, the original value of Class N shares is equal to that of Class A shares, on the day of creation, 29/12/2019.

Subscriptions can be expressed either in number of units (which can be stated in ten thousandths of units), or as an amount (for an unknown number of units).

Redemptions can be made in a number of units (which can be stated in ten thousandths of units).

Subscription and redemption orders are centralized each trading day before 10 a.m. with the custodian :

CACEIS BANK, Etablissement de crédit agréé par l'ACPR, 1 place Valhubert - 75013 Paris,

and are executed on the basis of the next net asset value calculated from the closing price on the day on which orders are centralized.

Subscription and redemption orders arriving after 10 a.m. are treated on the basis of the following net asset value.

The relevant settlements will be made two working days after valuation 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 table below:

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

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



c. Costs and fees

Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor and subtracted from the redemption price. The fees paid to the Fund offset the costs incurred by the Fund to invest or divest the assets entrusted to it. The fees not retained by the Fund go to the management company and/or the marketer.

Fees & expenses payable by the investor for subscriptions and redemptions	Base	Rate
Subscription fees payable to third parties	Net asset value x number of units	A Units : 2% maximum I Units : 10% maximum N Units: 5% maximum Z Units : None
Subscription fees payable to the Fund		None(A, I, N & Z Units)
Redemption fees payable to third parties		A, N & I Units 1% maximum Z Units : None
Redemption fees payable to the Fund		None (A, N , I & Z Units)

Subscription and redemption fees are not subject to VAT.

Cases of exemption

Subscription and redemption fees are waived for subscriptions and redemptions executed for the same number of units, at the same net asset value and for the same volume of zero balance transactions.

Operating and management fees (excluding transaction costs)

These fees cover all the costs charged directly to the Fund, except transaction costs (see below). Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission received in particular by the custodian and the management company.

To these operating and management fees may be added :

- Superperformance fees. These reward the management company for achieving performance exceeding the Fund's objectives.
- Turnover commission charged to the Fund.
- Part of the income from securities sale and repurchase transactions.

For further information concerning the costs actually charged to the UCITS, refer to the KIID.

Management fees are provisioned at each calculation of the Fund's net asset value.

Fees charged to the UCITS	Base	Rate
Management fees Including external Management costs (Cac, custodian, distribution, lawyers, AMF contributions*)	Net assets	A Units : 2.20% max incl. tax I Units : 1% max incl. tax N Units: 1.30% max incl. tax Z Units : 0.1% max incl. tax A, I,N & Z Units : 0.1% max incl. tax
Maximum indirect fees (commissions and management fees)	Net assets	None
Service provider receiving turnover commission (excluding brokerage fees) : Received by the depository	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 fees	Net assets	A, N** and I Units : 15%, inc. taxes of the common fund's positive performance beyond the performance of the CAC Small (reinvested Dividends) index, per calendar year. 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 Monetary and Financial Code.



The management company prefers choosing UCITS for which it has been able to negotiate full exemption from fees not retained by the Fund.

** For class N shares, the initial commission for outperformance (if it exists) will be charged in FY 2018.

Calculation method for performance fees (A, N & I Units)

Performance fees are based on a comparison between the Fund's performance and the benchmark, over the financial year.

Performance fees will be charged by the management company as follows.

The Fund's performance is calculated according to the change in its net asset value :

- If, over the financial year, the Fund's performance exceeds 15%, the variable portion of management fees will represent 15% (including tax) of the difference between the Fund's performance and that of its benchmark.
- If, over the financial year, the Fund's performance is negative or less than its benchmark, the variable portion 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 PME with the assets of a similar fund using the same subscription and redemption flows.
- If, during the financial year, the Fund's performance from the beginning of the year exceeds the benchmark calculated over the same period, this outperformance will be covered by a provision for performance fees when calculating the net asset value.
- If the Fund underperforms the benchmark between two net asset value calculations, any provision made previously will be adjusted by a provision reversal. Provision reversals are limited at most to the prior provisions.
- This variable portion of fees will be finally received at the end of the financial year only if the Fund's performance over the financial year exceeds that of the benchmark.
- In the event of redemption of units, if there is a provision for performance fees, the fraction proportional to the redeemed units is paid to the management company immediately.

The variable management fees will not be reserved and collected for fiscal 2012, which runs from 1 January 2012 to 31 December 2012.

These fees (fixed and where applicable performance fees) are allocated directly to the Fund's profit and loss account.

Transaction costs

Brokers are chosen on the basis of their particular expertise in equities and their capability for block trading of small and mid caps, but also on the quality of their order execution and research, the assurance of best execution, the regularity and quality of the commercial relationship and market information.

For more information on the policy for the selection of intermediaries, you can consult the complete policy on Amiral Gestion's website:

<http://www.amiralgestion.com>

Concerning the use of the research service, Amiral Gestion also carefully selects its research providers and periodically evaluates them to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the fund at the time of each transaction.

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 can be obtained

Information and documents relating to the Fund, its net asset value and the centralization of Fund subscriptions and redemptions can be obtained by contacting the management company directly.

The Fund's full prospectus, the latest annual report and the latest interim statement will be sent within one week simply on a written request by the unit 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>.

Further information can also be obtained, if necessary, 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 most recent net asset value is available to unit holders :

- At Amiral Gestion head office
- At the custodian head office
- 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 – "Responsible Investment" section. They will also be included in the annual report.

As an active participant in financial markets, the fund 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 industry (the « Disclosure Regulation »).

This regulation lays out harmonised rules for financial market participants regarding transparency and integration of sustainability risks (article 6 of the Regulation), awareness of negative incidents in the area of 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 PME is an « Article 8 » fund according to this classification.

It implements a responsible investment policy that is not significantly engaging given 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 fund :

The UCITS complies with the ratios described in articles R.214-1 onward of the "Code Monétaire et Financier" (French Monetary and Financial Code), and more specifically in Article R.214-26 of the "Code Monétaire et Financier" relating to coordinated funds of funds.

Global risk calculation method :

The overall risk of financial contracts is calculated according to the method of engagement.

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 other 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.

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 adopted for recording income from financial instruments is the collected dividend method.

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 joint ownership

The rights of the co-owners are expressed in units, each unit corresponding to the same fraction of the Fund's assets. Each holder of fund units has a co-ownership right to the Fund's assets proportional to the number of units owned.

The duration of the Fund is 99 years starting from 8 July 2005 (except in the case of early dissolution or extension provided for in the present regulations).

Categories of units:

The characteristics of the various categories of units and their subscription conditions are specified in the simplified prospectus and the detailed memorandum of the Fund.

These various categories of units may:

- Have different dividend policies (distribution or accumulation);
- Be denominated in various currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have different nominal values.
- Be accompanied by systematic risk coverage, partial or total, defined in the Prospectus. This coverage is provided through financial instruments minimizing the impact of hedging on the other units;
- Be reserved for one or more marketing channels.

The units may be merged or divided.

The units may be split, upon a decision of the Board of Directors of the management company, into thousandths referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units whose value will always be proportional to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to the units shall apply to fractions of units without any need to specify this. Finally, the Management Board of the management company may decide, at its own discretion, to sub-divide the units by issuing new units which shall be allocated to unit holders in exchange for their existing units.

Article 2 - Minimum asset value

The minimum asset value of the Fund is 400 000 Euros.

Units may not be redeemed if the assets of the Fund fall below 300 000 Euros ; in that case, and unless in the meantime the assets again exceed this amount, the management company shall take the necessary measures to merge or wind up the Fund within a period of thirty days.

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of the holders based on their net asset value plus subscription fees, where applicable.

Redemptions and subscriptions are carried out under the conditions and in accordance with the procedures defined in the simplified prospectus and the detailed memorandum.

The investment fund units may be listed on the stock exchange in accordance with the existing regulations.

Subscriptions must be fully paid up on the day the net asset value is determined. Subscriptions may be paid in cash and/or by the transfer of marketable securities. The management company is entitled to refuse any securities offered and, to this effect, shall have a period of seven days from their deposit to make its decision known. If they are accepted, the securities transferred shall be valued in accordance with the rules laid down in Article 4 and the subscription shall be based on the first net asset value following acceptance of the securities in question.

Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund when the unit holders have explicitly agreed to be repaid in securities. Redemptions shall be settled by the custodian within a maximum of five days following the day of valuation of the units.

If, however, in exceptional circumstances, repayment requires prior realization of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the event of an inheritance or inter vivos distribution of estate among presumptive heirs, the sale or transfer of units between unit holders, or between unit holders and third parties, is considered as a redemption followed by a subscription; if this involves a third party, the amount of the sale or



transfer shall, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount stipulated by the simplified prospectus and the detailed memorandum.

Pursuant to article 214-30 of the “Code Monétaire et Financier” (French Monetary and Financial Code), the redemption of units by the Fund and the issue of new units may be temporarily suspended by the management company in exceptional circumstances and if this is deemed necessary to protect the interests of the unit holders.

When the net assets of the Fund are less than the amount stipulated by the regulations, no redemption of units may be performed.

A minimum subscription may be applied, in accordance with the procedures set out in the simplified prospectus and the detailed memorandum.

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 net asset value

The net asset value of the units is calculated in accordance with the valuation rules appearing in the detailed memorandum of the full prospectus.

Contributions in kind may only consist of instruments, securities and contracts that are eligible to form assets of the Fund; they are valued in accordance with the valuation rules applicable for calculation of the net asset value.

TITLE II : FUND OPERATION

Article 5 - The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances on behalf of the unit holders and may alone exercise the voting rights attached to the securities held in the Fund.

Article 5 bis - Operating rules

The instruments and deposits that are eligible to become assets of the Fund and the investment rules are described in the detailed memorandum of the full prospectus.

Article 6 - The custodian

The custodian is responsible for the custody of the assets held in the Fund, and for processing the orders received from the management company in relation to the purchase and sale of securities as well as those relating to the exercise of subscription and allotment rights attached to the securities held in the Fund. It shall perform all revenue collection and payments.

The custodian must ensure that decisions taken by the management company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the management company, it shall inform the Securities Commission (French AMF).

The management company shall provide the custodian with all the information required for it to carry out its checks, as part of its task of checking the legality of the Fund's decisions.

Article 7 - The auditor

An auditor shall be appointed for a term of six financial years, with the approval of the Securities Commission (French AMF), by the management company's Board of Directors or Management Board.

He shall perform the due diligence and checks provided for by law, and in particular he shall certify, whenever necessary, the fairness and validity of the accounts and information of an accounting nature contained in the management report.

His mandate may be renewed.

He shall inform the Securities Commission (French AMF) and the management company of the Fund of any irregularities or errors noted by him in the course of his audit.

The auditor shall supervise asset valuation and determination of the exchange parities used in conversion, merger and split-up transactions.

He shall assess all contributions in kind and establish under his responsibility a report relating to their valuation and their remuneration.



He shall certify the accuracy of the composition of assets and other aspects prior to publication.

The auditor's fees shall be determined by mutual agreement between the auditor and the management company's Board of Directors or Management Board based on a work agenda specifying the due diligence considered necessary.

In the event of liquidation, he shall assess the value of the assets and establish a report on the conditions of such liquidation.

He shall certify the statements used as a basis for the payment of interim dividends.

His fees are included in the management fees.

Article 8 - Accounts and management report

At the end of each financial year, the management company shall establish the review documents and draw up a report on management of the Fund during the past financial year.

The list of assets and liabilities shall be certified by the custodian and all the above documents shall be checked by the auditor.

The management company shall make these documents available to the unit holders during the four months following the end of the financial year and shall inform them of the amount of income to which they are entitled. These documents shall be either sent by post at the explicit request of the unit holders, or made available to them at the management company or in the custodian's offices.

TITLE III : DIVIDEND POLICY

Article 9 - Distributable incomes

The net profit for the financial year is equal to the amount of interests, arrears, dividends, bonuses and lots, directors' fees and all proceeds generated by the securities held in the Fund's portfolio, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income is equal to the net profit for the financial year plus retained earnings, plus or minus the balance of income accruals relating to the year ended.

The distributable income is accumulated in full, except income for which distribution is mandatory by law.

TITLE IV : MERGER – SPLIT-UP – DISSOLUTION – WINDING UP

Article 10 - Merger – Split-up

The management company may either transfer, in full or in part, the assets held in the Fund to another UCITS under its management, or split the Fund into two or more other investment funds under its management.

Such mergers and split-ups can only be performed one month after the unit holders have been notified of this. They give rise to the issue of a new certificate specifying the number of units owned by each holder.

Article 11 - Dissolution – Extension

If the assets of the Fund remain, for thirty days, below the amount stipulated in Article 2 above, the management company shall inform the Securities Commission (French AMF) of this and shall either merge the Fund with another investment fund or else wind up the Fund.

The management company may wind up the Fund before maturity; it shall inform the unit holders of its decision, and from that date subscription and redemption orders will no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless this term has been extended.

The management company shall inform the Securities Commission (French AMF) and the custodian by letter of the date and procedure adopted for winding up. It shall then send to the Securities Commission (French AMF) the auditor's report.

The extension of a fund may be decided by the management company by agreement with the custodian. Its decision must be taken at least three months before expiry of the term of the Fund and brought to the notice of the unit holders and the Securities Commission (French AMF).

Article 12 - Winding up

In the event of dissolution, the management company shall be responsible for the liquidation operations. They shall, to this effect, have the fullest powers to realize the assets, pay any creditors and distribute the available balance among the unit holders in cash or in securities.

The auditor and the custodian shall continue to perform their work until the end of the liquidation operations.

TITLE V : DISPUTES



Article 13 - Competence – Election of domicile

Any disputes relating to the Fund which might arise during the term of the Fund or at its liquidation, either between the unit holders or between unit holders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.