# SEXTANT CLIMATE TRANSITION EUROPE

## FR001400A5A2 - Share A

**Quarterly Report** / June 2026

SFDR 9

Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

## KEY FIGURES

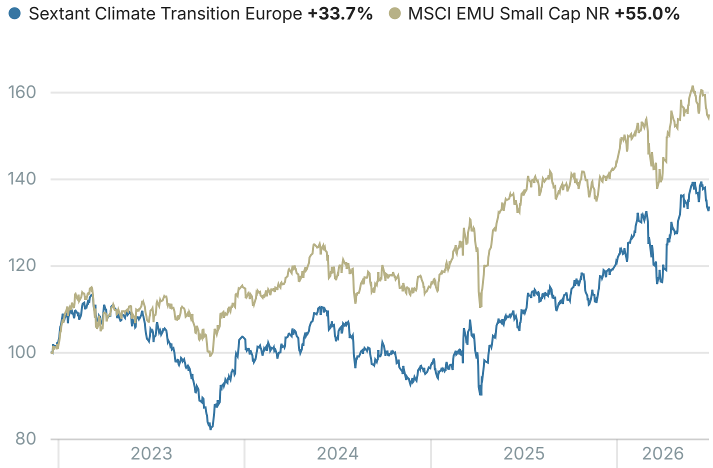
| | |
|---|---|
| **Net assets** | 45.43M€ |
| **NAV** | 133.74€ |
| **Average cap. of equities** | 2.0B€ |
| **Median cap. of equities** | 1.5B€ |
| **Number of positions** | 32 |
| **Risk profile** | 1 2 3 **4** 5 6 7 |

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

## ESG PROFILE*

| | Global ESG rating | Carbon intensity (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 7/10 | 3724.8 |
| **Benchmark** | 6.6/10 | 2604.4 |

## HISTORICAL PERFORMANCE




## PERFORMANCE

| | Cumulative performance | | | | | | | | Annualised performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception | 3 years | 5 years | Since inception |
| **Fund** | -4.0% | +13.8% | +10.6% | +10.6% | +21.9% | +26.8% | - | +33.7% | +8.2% | - | +8.6% |
| **Benchmark** | -4.1% | +9.6% | +7.7% | +7.7% | +13.1% | +41.2% | - | +55.0% | +12.2% | - | +13.2% |

## MONTHLY PERFORMANCE

| | Jan. | Feb. | Mar. | Apr. | May | June | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. | Year | Benchmark |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 4.6% | 4.9% | -11.4% | 10.9% | 7.0% | -4.0% | | | | | | | 10.6% | 7.7% |
| **2025** | 0.9% | 1.7% | -0.9% | 3.3% | 6.4% | 1.2% | 3.7% | -1.0% | -0.6% | 1.7% | 3.3% | 2.7% | 24.6% | 24.5% |
| **2024** | -1.8% | -1.1% | 3.8% | -0.5% | 6.4% | -7.1% | 1.3% | -2.7% | 0.4% | -5.0% | -2.1% | 2.8% | -6.3% | 0.4% |
| **2023** | 5.9% | 3.3% | -0.4% | -2.2% | -2.6% | -0.3% | -0.3% | -6.3% | -6.3% | -9.0% | 11.7% | 10.4% | 1.6% | 14.0% |
| **2022** | | | | | | | | | | | | 2.0% | 2.0% | 0.9% |

## INDICATORS

| | 1 year | 3 years | Since inception |
|---|---|---|---|
| **Fund volatility (benchmark)** | 16.7% (15.2%) | 17.0% (14.9%) | 16.7% (15.0%) |
| **Tracking Error** | 6.9% | 7.3% | 7.3% |
| **Information ratio** | 1.2 | -0.5 | -0.6 |
| **Sharpe Ratio** | 1.2 | 0.3 | 0.3 |
| **Max drawdown** | -12.67% | -23.22% | -27.47% |

## MAIN CONTRIBUTORS

| Top 5 | | Bottom 5 | |
|---|---|---|---|
| **Mersen** | 238bps | **Bilfinger** | -83bps |
| **Cembre** | 141bps | **Sto Se & Co Kgaa** | -46bps |
| **Derichebourg** | 134bps | **Norconsult** | -34bps |
| **Aalberts** | 131bps | **Opmobility** | -21bps |
| **Kontron** | 122bps | **Envitec Biogas** | -15bps |

* Global ESG score:performance rating from our qualitative ESG fundamental analysis based on the principle of double materiality. The performance rating of the ESG universe is based on internal quantitative modeling to cover all issuers / Source: Amiral Gestion / Fund coverage rate: 97.91% - Reference index coverage rate: 69.74%
Carbon intensity: weighted average of carbon intensity ratios per €M of turnover (sum of weight * intensity ratio for each security) – Scope 1, Scope 2 and Scope 3 emissions - Source: S&P Trucost / Fund coverage rate: 94.59% - Reference index coverage rate: 41.41%


**Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64**
**www.amiralgestion.com**




Amiral Gestion
ENTREPRENEURS INVESTIS

## BREAKDOWN BY ASSET TYPE
(EVOLUTION Q / Q-1)

| | | |
|---|---|---|
| **Equities** | 99.4% | +16bps |
| >2Bn€ | 29.2% | +234bps |
| 500M€ - 2Bn€ | 51.7% | -125bps |
| <500M€ | 18.5% | -94bps |
| **Cash** | 0.6% | -16bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 79.1% | +19bps |
| 10 top positions | 49.1% | +104bps |
| 5 top positions | 27.8% | -20bps |

## BY SECTOR

| | | |
|---|---|---|
| Industrial services | 27.5% | +37bps |
| Industrial products | 25.1% | -80bps |
| Materials | 20.9% | +153bps |
| Software & technology services | 10.7% | -32bps |
| Consumer discretionary products | 5.8% | -123bps |
| Utilities | 4.2% | +90bps |
| Others < 2,5% | 5.6% | -44bps |

## BY COUNTRY

| | | |
|---|---|---|
| France | 26.5% | +98bps |
| Germany | 21.6% | -32bps |
| Sweden | 11.1% | +225bps |
| Austria | 7.9% | +61bps |
| Netherlands | 7.4% | +76bps |
| Belgium | 5.4% | -33bps |
| Italy | 5.2% | +46bps |
| Luxembourg | 4.7% | 0bps |
| United Kingdom | 2.8% | -45bps |
| Norway | 2.7% | -85bps |
| Others < 2,5% | 4.8% | -310bps |

## MAIN HOLDINGS (EXCLUDING CASH)

| Name | Type | Sector | Country | ESG rating | Weight % |
|---|---|---|---|---|---|
| **Derichebourg** | Equities | Industrial services | France | 8.0 | 8.1% |
| **Kontron** | Equities | Software & technology services | Austria | 6.2 | 5.7% |
| **Psi software** | Equities | Software & technology services | Germany | 7.0 | 4.9% |
| **Aperam** | Equities | Materials | Luxembourg | 6.4 | 4.6% |
| **Mersen** | Equities | Materials | France | 7.1 | 4.5% |

## MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400A5A2
- **Bloomberg code:** AGCLIMA FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:16/12/2022 Unit:16/12/2022

- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.90% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2026

# SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

SFDR 9

The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

## BREAKDOWN BY PORTFOLIO

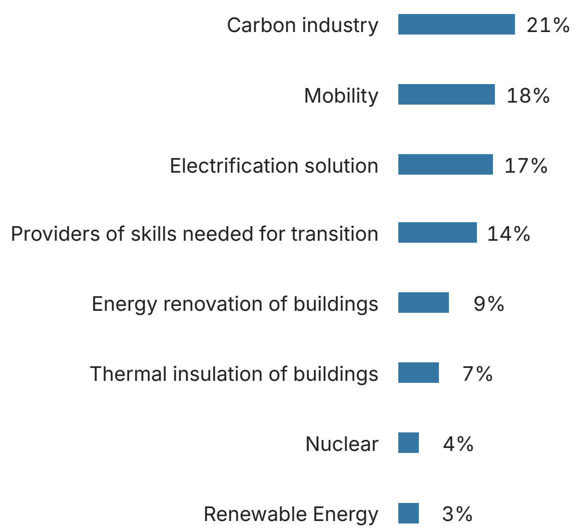
| Core Portfolio | Transition Portfolio |
|---|---|
| 57% | 39% |

## TOP 3 POSITIONS

| Core Portfolio | Theme | Weight |
|---|---|---|
| **Derichebourg** | Carbon industry | 8.3% |
| **Psi software** | Electrification solution | 4.9% |
| **Aperam** | Carbon industry | 4.6% |

| Transition Portfolio | Theme | Weight |
|---|---|---|
| **Kontron** | Mobility | 5.7% |
| **Instalco** | Providers of skills needed for transition | 4.5% |
| **Aalberts** | Energy renovation of buildings | 4.3% |

## THEMATIC BREAKDOWN




## CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

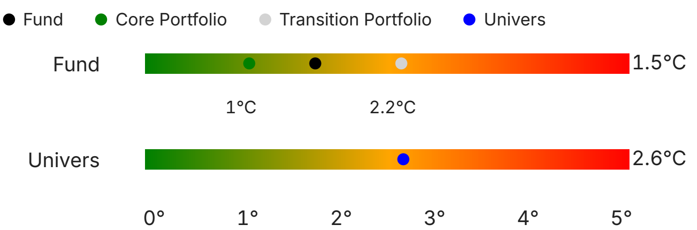
| Top 3 | Portfolio | Weight | Score |
|---|---|---|---|
| **Nexans** | Core | 4.0% | 95/100 |
| **Coats** | Core | 2.8% | 95/100 |
| **Voltalia** | Core | 1.7% | 93/100 |

| Bottom 3 | Portfolio | Weight | Score |
|---|---|---|---|
| **Nabaltec** | Transition | 2.5% | 23/100 |
| **Kontron** | Transition | 5.7% | 26/100 |
| **Instalco** | Transition | 4.5% | 28/100 |

*Coverage rate: Fund 94.59%.*
*Source: Amiral Gestion*

## TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.
The calculation was made using the SB2A methodology of the Iceberg datalab.




*Coverage rate: Fund 96.14%; Universe 41.34%.*
*Source: Iceberg Data Lab*

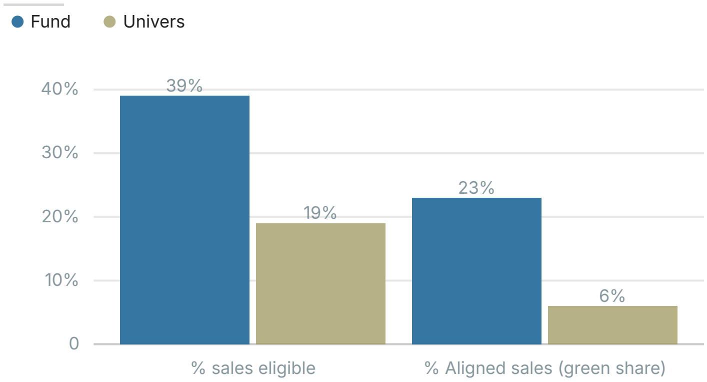
| Top 3 | Portfolio | Weight | temperature |
|---|---|---|---|
| **Corporacion acciona** | Core | 1.8% | 0.5 |
| **Norconsult** | Core | 2.7% | 0.5 |
| **Instalco** | Transition | 4.5% | 0.5 |

| Bottom 3 | Portfolio | Weight | temperature |
|---|---|---|---|
| **Aumann** | Transition | 2.7% | 4.7 |
| **Aalberts** | Transition | 4.3% | 3.6 |
| **Meier tobler** | Transition | 1.2% | 3.2 |

## GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

*Coverage rate: Funds 87.67%; Universe 52.73%.*
*Source: Sustainalytics / Amiral Gestion*



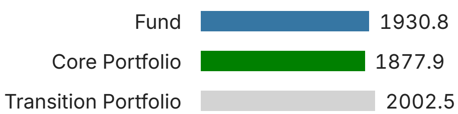

| Top 3 alignment | Portfolio | Weight | part_verte |
|---|---|---|---|
| **Voltalia** | Core | 1.7% | 91 |
| **Derichebourg** | Core | 8.3% | 83.9 |
| **Aperam** | Core | 4.6% | 83.1 |

## GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).
In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

## FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested




## WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCo2 eq./M€ weighted)


## CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

| Top 3 | Portfolio | Weight | intensity |
|---|---|---|---|
| **Norconsult** | Core | 2.7% | 6 |
| **Fasadgruppen** | Core | 1.3% | 15.9 |
| **Arcadis** | Core | 2.9% | 19.6 |

| Bottom 3 | Portfolio | Weight | intensity |
|---|---|---|---|
| **Friedrich vorwerk** | Transition | 2.6% | 91835.7 |
| **Andritz** | Core | 2.1% | 11550.7 |
| **Ariston holdings** | Transition | 0.8% | 6681.5 |

*Coverage rate: 94.59% fund*
*Source: Iceberg DataLab*

## PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe aims to support and accelerate the climate transition of European small and mid-cap companies. This positioning on the smallest market capitalizations is a major factor of differentiation, all the more so given that these show historically low discount levels compared to large caps (MSCI Small Cap Europe trades at 1.6x its equity versus 2.6x for Large Cap, while small caps often carry a premium and higher earnings-per-share growth). Furthermore, analysis of capital flows reveals that small caps are often excluded from transition financing, due to a lack of reliable data to apply appropriate Socially Responsible Investment (SRI) methodologies. To overcome this difficulty, we have developed a proprietary methodology focused on materiality and active engagement with portfolio companies. Our approach is resolutely dynamic, in contrast to static approaches that tend to favor the most visible players in the transition. The strategy invests both in suppliers of decarbonization solutions and in high-emitting activities that are in an improvement phase. This approach is essential because it is these latter that hold the greatest potential for reducing collective emissions. This diversity of profiles, combined with strict valuation discipline, allows us to avoid the usual pitfall of thematic strategies, namely the emergence of speculative bubbles on certain market segments. Finally, by focusing on smaller players, we maximize our capacity for influence and engagement in the service of the climate transition, while being positioned to capture upstream the potential value creation linked to changes in the operational and stock market dynamics of companies successfully carrying out their transition.

The sub-fund shows performance up +10.6% year-to-date 2026, versus 7.6% for its benchmark, the MSCI Emu Small Cap NR. Over the second quarter in particular, the fund is up +13.8% vs +10.6% for its benchmark. Given the strategy's thematic bias and its concentrated stock selection, it is worth recalling that performance can diverge substantially from the benchmark.

The industrial group Mersen, a specialist in advanced materials and electrical solutions, stands out as the main driver of the sub-fund's performance with a contribution of +242bp over the quarter.

This momentum is based on the ambitious investment strategy pursued in recent years by the group, which is finally starting to be recognized. Mersen has notably reinforced its production capacity for isostatic graphite, an essential component in the manufacture of silicon carbide (SiC) power semiconductors. These components are critical for optimizing the energy efficiency of electric vehicle powertrains and are now finding new outlets in recent architectures of direct current data centers.

In market terms, despite a marked share price rise, the valuation still appears to us reasonable, based on our analysis and on publicly available information, at around 12x estimated earnings for the following fiscal year. The company, still relatively unknown to investors, could see its return on capital employed improve as its new production capacities are fully deployed to meet structural growth in its markets.

In addition, Cembre, an SME based in northern Italy, also contributes to the sub-fund's performance (+146 bp) thanks to a re-rating dynamic supported by results systematically above expectations. This industrial company, in which we initiated the position in 2023, is structured around two major business lines: electrical connectors and cable marking, together with small power tools for railway infrastructure.

Cembre's profile fits perfectly into our transition strategy thanks to its dual thematic exposure: (1) Electrification, at the heart of the group's business, which benefits from a fast-growing market and from the commissioning of a new connector factory. (2) The modernization and densification of rail transport, where its electrified solutions favorably replace traditional diesel-powered construction tools.

Initially acquired at a P/E of 12.5x, the stock has seen its valuation triple since our first purchases and trades today at around 25x earnings.

Derichebourg contributes positively once again to performance this quarter (+145 bp), supported by favorable price trends on ferrous and non-ferrous metals. As a specialist in collection and recycling, the company benefits from the increase in demand for scrap from European steelmakers, whose activity is stimulated by the strengthening of protectionist measures in Europe. Furthermore, thanks to its recent strategic investments in facilities dedicated to recovering non-ferrous metals such as aluminum and copper, the group is ideally positioned to take advantage of the current price environment.

We remain firmly convinced of the relevance of our strategy to take advantage of European initiatives in sovereignty and energy efficiency. The recent conflict involving Iran, after the war in Ukraine in 2022, is a second warning for Europe. These events highlight its vulnerabilities and call for an acceleration of the energy transition.

## GLOSSARY

## MEASUREMENT OF TEMPERATURE INCREASE

### 1.1 CONTEXT AND GENERAL APPROACH

It is theoretically impossible to attribute to a company a measurable contribution, positive or negative, to global warming:

- On the one hand, global warming, a consequence of climate change, is a phenomenon that can be observed over a period of several decades and which is the consequence of complex interactions between the constituent elements of the "Earth" system (e.g. solar radiation activities, quantity of greenhouse gases in the atmosphere, including water vapour, carbon sinks, etc.)
- On the other hand, the activity of a company induces greenhouse gas emissions, but the link with climate warming, through a measurable average temperature increase over several decades, is not direct. This is due, among other things, to the inertia of the climate system and the complexity of the underlying phenomena.

However, it is possible to calculate an indicator of "average temperature increase of an investment portfolio" by following the main steps below:

- Quantify the amount of long-term greenhouse gas emissions of a company based on its greenhouse gas reduction strategy
- Compare this quantity with a benchmark, e.g. a greenhouse gas emissions budget allocated to each business sector and related to each company within a business sector
- Translate the difference between the quantity of emissions of each company in relation to its reference into a performance indicator. This performance indicator can be calculated in terms of degrees of warming based on a relationship between carbon budgets and the probability of average temperatures warming over the long term
- Aggregate individual performance at portfolio level

### 1.2 ICEBERGDATALAB SB2A METHODOLOGY

The SB2A (Science Based 2°C Alignment) indicator is expressed in °C of "Equivalent Warming Temperature" and indicates the extent to which the emitter's carbon intensity trajectory is aligned with a global reference (e.g. 2°C), modelled by science (and synthesised by the IPCC and the IEA), whose socio-economic consequences (physical risks, in particular) can be approximated.
More information on the methodology is available on request.

## CLIMATE COMMITMENT AND MATURITY SCORE

The climate commitment and maturity score is a proprietary tool developed by Amiral Gestion. It is constructed as follows:

<table>
<tr><th>Climate Governance</th><th>/20</th><th>Climate measurement and commitments</th><th>/40</th><th>Climate Action Plan</th><th>/40</th></tr>
<tr><td rowspan="4">Integration of climate into remuneration schemes</td><td rowspan="4">/10</td><td rowspan="4">Carbon footprint including at least part of scope 3</td><td rowspan="4">/5</td><td>Company action plans with levers</td><td rowspan="4">/40</td></tr>
<tr><td>✔ On reducing the company's scope 1 and 2 emissions - 10 points</td></tr>
<tr><td>✔ On reducing the company's scope 3 emissions - 10 points</td></tr>
<tr><td>✔ Increase the positive contribution of the company's products and services - 20 points</td></tr>
<tr><td>Level of climate expertise and involvement of the board and management</td><td>/2,5</td><td>Scenario analysis to measure exposure to transition and physical risks</td><td>/3</td><td rowspan="8"></td><td rowspan="8"></td></tr>
<tr><td>Climate Risk Assessment and Management Committee</td><td>/2,5</td><td>CDP reporting and/or other equivalent and recognised local standards</td><td>/7</td></tr>
<tr><td rowspan="6">Say on climate</td><td rowspan="6">/5</td><td>Short-term GHG emission reduction targets</td><td rowspan="5">/20</td></tr>
<tr><td>✔ Setting emission reduction targets - 5 points</td></tr>
<tr><td>✔ SBTi "Target set" - 5 points</td></tr>
<tr><td>✔ Target 1.5°C rather than Below 2°C - 5 points</td></tr>
<tr><td>✔ Scope 3 quantified reduction target - 5 points</td></tr>
<tr><td>Long-term goal of contributing to carbon neutrality</td><td>/5</td></tr>
</table>

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.

## DISCLAIMER AND METHODOLOGICAL LIMITATIONS

The ESG analysis adopted by the sub-fund is based mainly on qualitative and quantitative data provided by the companies themselves. The ESG analysis of the fund is therefore dependent on the heterogeneity of the quality of this information and the quantity of data available. To fill any gaps, the fund contacts companies to obtain the necessary information through ESG and climate questionnaires.

ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. In this sense, there is a risk that the management team may incorrectly assess the performance and impact of an issuer. There is a bias due to the manager's bias in the choice of the extra-financial criteria used and their interpretation. There may also be a size bias, as small and mid-caps have a limited budget allocated to their CSR approach, and the manager aims to improve the availability and quality of data through engagement.

Temperature conversion :
- The standard temperature conversion is based on intensity and therefore does not take into account growth in production which, despite operational improvement, can lead to an absolute increase in emission levels.
- The temperature is based on the sectoral decarbonisation curve and therefore does not take into account efforts to achieve temperature alignment with a climate trajectory below 2°C

The data provider's calculation does not take into account the Management Company's commitment at the time of analysis. For example, if a Management Company invests in companies that are lagging behind but actively engages them and causes them to change their strategy, this action will not be reflected in the temperature of its portfolio in calculation year n. We believe that this bias is acceptable, as "progress monitoring" cannot be implemented without a reliable footprint metric. The impact of the Management Company's commitment, however, can be captured in other ways, such as the evolution of the portfolio temperature over time (n+1, n+2...), commitment reports, proxy votes, etc.

The figures, comments, projections and other elements contained in this report reflect Amiral Gestion's opinion of the markets and their development, taking into account the economic context and the information available to date. These analyses are based on data made available by various sources at a given time, and may no longer be relevant on the day the investor reads them. Amiral Gestion cannot be held responsible for the quality or accuracy of information and data from these third parties. In particular, given the sometimes uncertain availability, quality and homogeneity of information provided by extra-financial and climate data providers, the estimates provided by Amiral Gestion should be read with caution.

## NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

**Information for US persons**:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

**Information for Swiss investors**:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

**Homepage**:All documents are also available at:www.amiralgestion.com