

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant PME

Legal entity identifier: 969500COE5KXR78IT826

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

¹ Date of document: 1 February 2024 - data as at 29/12/2023 based on the characteristics presented in the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2657/sextant_pme_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

- **How have sustainability indicators performed?**

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Commitment to an average portfolio ESG rating higher than that of the investment universe

In its investment process, the sub-fund applies the monitoring of an ESG performance rating, the ESG criteria and indicators matrix for which was designed by Amiral Gestion on the basis of data collected by a specialist external agency, EthiFinance, according to its Gaïa database. This assessment constitutes the benchmark rating for measuring the ESG performance of Sextant PME's portfolio compared to its ESG reference universe.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG Quality rating (/10)		Coverage ³	Relative performance year n/n-1
Sextant PME Portfolio as at 29/12/2023	5.8	95%	+0.2%
Sextant PME Portfolio as at 30/12/2022	5.8	94.5%	

External ESG performance rating⁴:

(Source: Amiral Gestion, Gaïa Ratings database from EthiFinance)

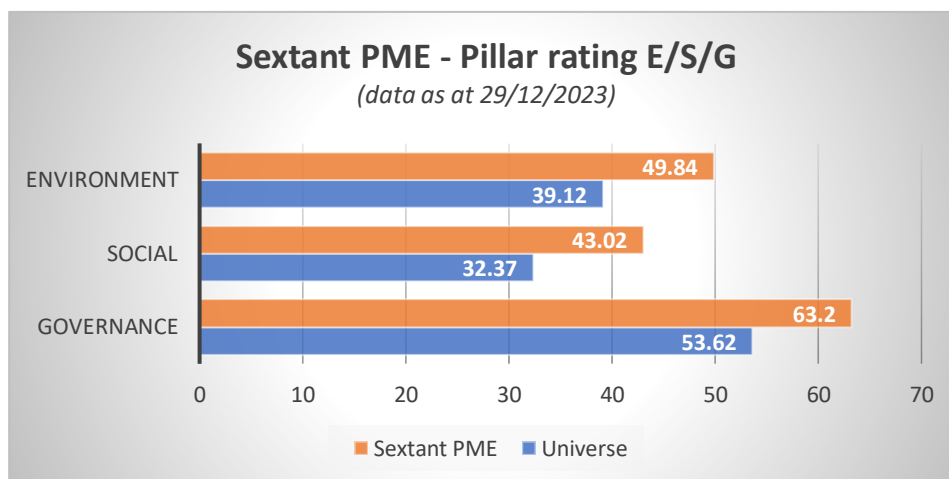
Date	Sub-fund	ESG rating (/100)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant PME	49.8	98%	+26.7%
	Universe	39.3	100%	
30/12/2022	Sextant PME	55.5	93%	+46.8%
	Universe	37.8	100%	
30/12/2021	Sextant PME	51	98%	+13.3%
	Universe	45.2	99%	

The ESG performance of the Sextant PME sub-fund is higher than that of its reference ESG universe (+27%), as well as the 3 Environment - Social - Governance pillars, which make up the ESG rating, as shown by the data below.

² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UCI).

⁴ The ESG rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.



Top ESG ratings for the sub-fund⁵

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Kaufman & Broad	77.9	0.8%
Omer Decugis	77	0.2%
Aubay	76	2.7%
Mersen	75	1.1%
Lectra	74	2.04%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Forbo Holding	26	0.02%
Viel et Compagnie	26	2.4%
Hypoport	28	0.1%
Bourse Direct	29	2.3%
Stillfront Group	31.5	0.3%

Environmental quality and governance indicators

As part of its SRI label certification, the sub-fund made a commitment to improve the performance of the portfolio compared to its universe on 2 environmental quality and governance indicators:

- Governance/business conduct: Formalisation of a business conduct and anti-corruption policy
- Environment/climate change: Carbon intensity

The results of this commitment as at 29/12/2023 are provided below.

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant PME				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	93%	67%	93.1	171.8	-45.8%
30/12/2022	90%	76%	96.0	195.2	-50.8%
30/12/2021	93%	77%	88	240	-42%

***LEGEND**

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

WACI: Weighted average of carbon intensity ratios per million of revenue (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of revenue.

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant PME sub-fund's carbon intensity is significantly lower than that of its reference universe (-51.7%).

GOVERNANCE: BUSINESS CONDUCT POLICY

DATE	FORMALISATION OF A BUSINESS CONDUCT AND ANTI-CORRUPTION POLICY*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	97%	100%	91.1%	73.2%	+17.9%
30/12/2022	95.5%	99.8%	90.4%	74.2%	+16.2 %
30/12/2021	95.8%	99.5%	90.1%	76.6%	+13.5%

* Source: Amiral Gestion - Ethifinance data

The share of the Sextant PME sub-fund's companies that have formalised a business conduct and anti-corruption policy is significantly higher than that of its reference universe (+18%).

Social progress and human rights indicators

As part of its SRI label certification, the sub-fund has an objective to improve the portfolio's performance compared to the universe on 2 social progress and human rights indicators:

- Social/Promotion of gender equality: Average proportion of women on the Executive Committee
- Human rights: Publication of a human rights policy

The results of this commitment as at 29/12/2023 are provided below.

SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	75%	69%	22.7%	22.6%	+0.2%
30/12/2022	74%	61%	21.7%	18.5%	+3.1%
31/12/2021	85%	88%	19%	15%	+4%

* Source: Amiral Gestion - Gaia data - Ethifinance

As part of its SRI label certification and the commitments it has made in this respect to this social progress indicator, in 2023 the sub-fund carried out engagement activities with the following companies in the portfolio: Barco and HelloFresh.

Over 3 years, the sub-fund's portfolio has made steady progress on this progress indicator, outperforming its universe.

HUMAN RIGHTS

DATE	PUBLICATION OF A HUMAN RIGHTS POLICY				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	55%	54%	68.2%	50.9%	+34%
30/12/2022	47%	62%	65.8%	46.5%	+19.3%
31/12/2021	40%	45%	71%	60%	+11%

* Source: Amiral Gestion - MSCI data

Over 3 years, the sub-fund's portfolio has taken a downturn in relation to this progress indicator. However, its **performance is significantly better than that of its universe**, particularly over the last two years of the label certification (+34% at the end of 2023, +19.3% at the end of 2022), demonstrating compliance with the commitment to progress on this indicator.

Monitoring of Sextant PME's climate metrics and environmental footprint⁶

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators is provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁷ alignment)** *	Brown portion (% revenue)* *	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant PME	36.1 167.9	<2.7 °C	1.8%	9.8% ⁸	0%	0.1%	42.1
	Coverage	93%	89%	90%	12.9%	-	87%	92%
	Universe	88.2 217.2	<2.7 °C	2.8%	23.24% ⁹	0%	0.78%	40.5
	Coverage	67%	67%	69%	15.9%	-	59%	68%
2022	Sextant PME	48.2 208.8	<2.7 °C	1.9%	4.2%	0%	0.4%	30.0
	Coverage	90%	86%	86%	42.4%	-	79%	52%
	Universe	151.6 324.5	< 1.75 °C	2.9%	5.8%	0.64 %	1.5%	24.3
	Coverage	76%	75%	75%	54.2%	-	68%	54%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Sextant PME's climate metrics are generally favourable compared to its universe; however, we must remain vigilant with regard to its temperature alignment, which is below 2.7°C.

• **... and compared to previous periods?**

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

See comparison of the data presented for climate metrics and the external ESG score above.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?**

The Sextant PME sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 30% of sustainable investments.**

Sustainable investment for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment objective

Sextant PME	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	41.54%	41.6%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	37.44%	38.2%
Share of sustainable investments contributing to the social objective/social SDGs	4.11%	3.4%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, a **sustainable investment share representing 41.54%** of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental**

¹⁰ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

or social objectives. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 31/12/2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity regarding the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have adverse impact indicators been taken into consideration?**

SRI selectivity of the Sextant PME sub-fund

The Sextant PME sub-fund is an SRI-labelled sub-fund that takes a selective approach to ESG. In this context, **the sub-fund is committed to reducing the initial universe by at least 20%** after the application of the minimum ESG rating threshold and sector, normative and controversy-based exclusion policies.

Furthermore, in line with its commitment, the sub-fund's selectivity as at 29/12/2023 was **24.5%**.

Compliance of the sub-fund with the sector exclusion policy¹¹



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As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy. In addition, **the brown portion of the sub-fund, which is coal and fossil fuels, is zero.**

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

No exposure of the sub-fund to controversies of strong to severe severity¹³

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of a severity level of 3 (significant).

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

- ***Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant PME sub-fund's portfolio are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all of its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the extra-financial rating agency Sustainalytics.

The Sextant PME sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- **No company in the portfolio has Watchlist status**

Analysis coverage ratio: 93%

Detailed description:

¹³ Analysis coverage ratio: 87.21%

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with the taxonomy should not materially prejudice the objectives of the EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant PME sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁴.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been¹⁵ this financial product's main investments?

Sextant PME

¹⁴ Sextant SICAV - Amiral Gestion

¹⁵ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

The list includes investments which constitute the **largest proportion of investments** of the financial product during the reference period, i.e.

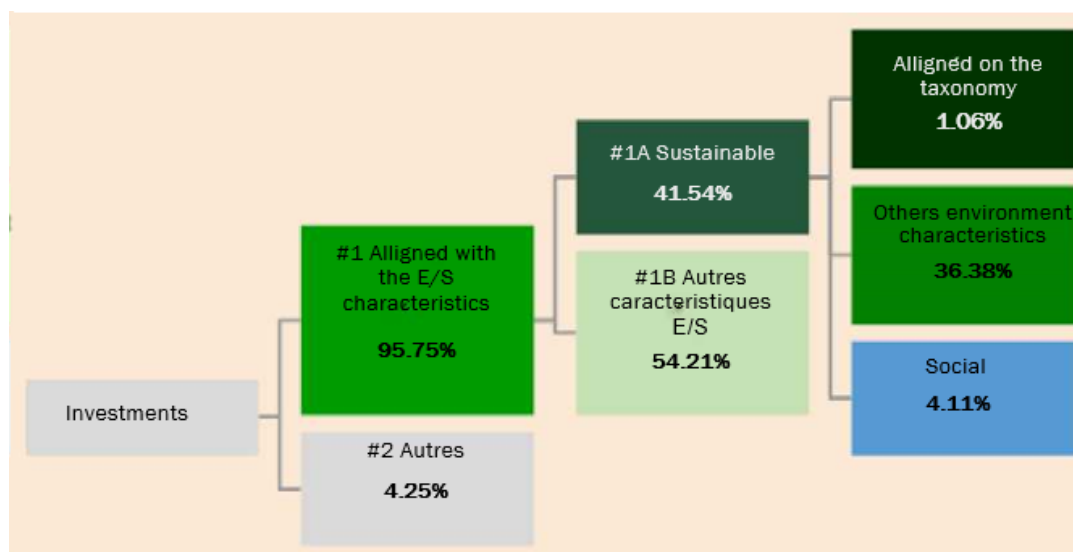
Largest investments as at 29/12/2023	Sectors	% of assets	Country
GUILLIN Group	Materials	4.7%	France
SAF-HOLLAND	Consumer Discretionary	3.9%	Germany
Kontron	Information Technology	3.9%	Austria
Prevas	Information Technology	3.9%	Sweden
KNOW IT	Information Technology	3.6%	Sweden
Fasadgruppen	Industry	3.5%	Sweden
Jacquet Metals	Industry	3.4%	France
VusionGroup	Information Technology	3.1%	France
MBB	Industry	3.0%	Germany
Aubay	Information Technology	2.7%	France
Norconsult	Industry	2.6%	Norway
Viel et Compagnie	Finance	2.4%	France
Bourse Direct	Finance	2.3%	France
Lectra	Information Technology	2.0%	France
Green Landscaping	Industry	1.9%	Sweden
Sto SE & Co.	Materials	1.9%	Germany
Marr	Consumer Goods	1.9%	Italy
TOTAL		50.63%	

What was the proportion of sustainability investments?

- ***What was the asset allocation?***

The asset allocation indicates the share of investments in specific assets.

Sextant PME (Portfolio as at 29/12/2023)



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

Category #2 Other includes the remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The main contributing sectors **based on the sub-fund's 41.54% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant PME

10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
Kontron	Information Technology	3.9%	Austria
SAF-HOLLAND	Industry	3.9%	
Fasadgruppen	Industry	3.5%	Sweden
Jacquet Metals	Industry	3.4%	France
VusionGroup	Information Technology	3.1%	France
MBB	Industry	3.0%	Germany
Aubay SA	Information Technology	2.7%	France
Sto SE	Industry	1.9%	Germany
Marr SpA	Business Services	1.9%	Italy
Hexaom SA	Construction	1.5%	France

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

To date, the Sextant PME sub-fund is not committed to a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

However, the sub-fund reports its green share below ex post, on the basis of data reported or estimated by Sustainalytics agency currently available and which, in some cases, is not aligned with the regulatory requirements of the equivalent data.

● Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁶?

Yes:

In fossil gas In nuclear energy

energy

No

Sextant PME

Share of investments aligned with the taxonomy as at 29/12/2023

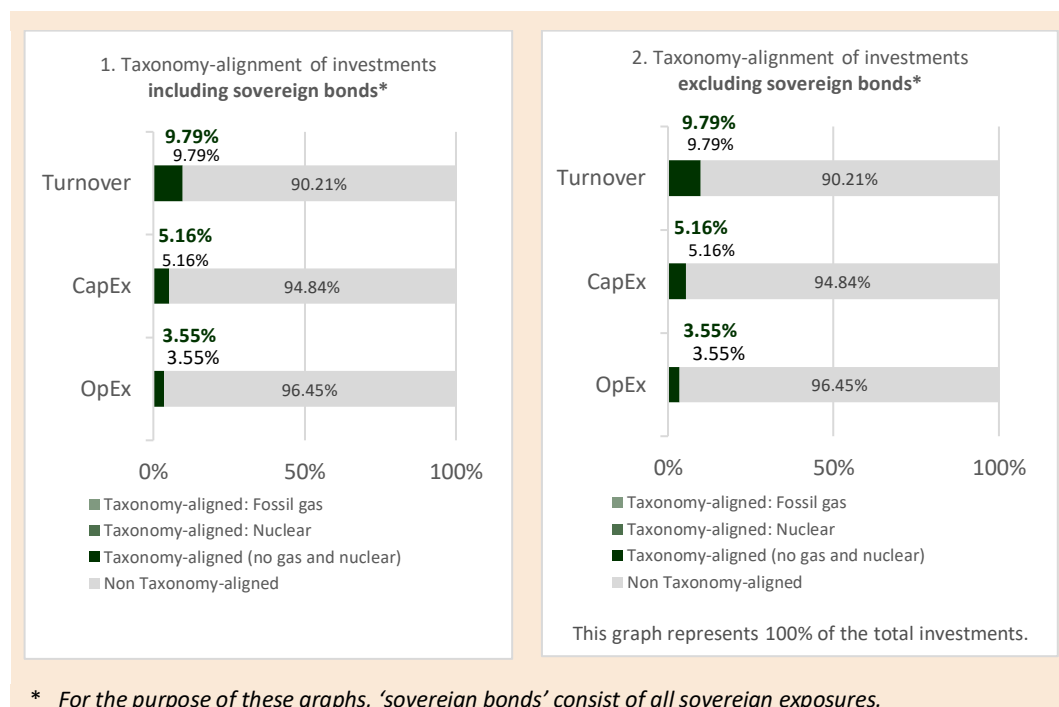
The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments*

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting

¹⁶ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

GREEN SHARE
Sextant PME: 9.8 %

On the basis of this data, which is based on the green share of revenue, the portfolio shows a positive green share of 9.8%, up 5.6 points on the previous financial year: the sub-fund's green share achieved a taxonomy alignment of 4.15% as at 30/12/2022.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant PME			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Fasadgruppen	Industry	17.0%	Enabling
Barco	Information Technology	27.0%	Enabling
Mersen	Industry	14.2%	Enabling
Gränges AB	Materials	33.3%	Contributor

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which there are still no low-carbon alternatives and, among other things, greenhouse gas emissions consistent with the best possible performance.

What was the share of investment in transitional and enabling activities?

Of the 9.8% of portfolio investments as a share of revenue aligned with the taxonomy, **8.6% are in enabling activities captured. 1.2% of investments corresponds to transition activities based on aligned revenue.**

Share of investments by activity type - SPME				
Source: Sustainalytics		Contribution activity ¹⁷	Transition activity	Activity enabling
2023	Aligned CAPEX share	0.3%	1.6%	3.3%
	Aligned OPEX share	0%	1.2%	2.3%
	Aligned share of revenue	0%	1.2%	8.6%
	Coverage	13.25% ¹⁸		
2022	Aligned CAPEX share	3.7%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	3.1%	0%	1.0%
	Coverage	42.4 %		

- **How did the percentage of investments aligned with the EU Taxonomy develop compared to previous reference periods?**

See table above.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

36.4%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective¹⁹, **the Sextant PME sub-fund has a total of 36.4% sustainable investments with an environmental objective as of 29/12/2023 that are not aligned with the EU Taxonomy.**

Eligible companies include Kontron (3.9%), SAF-HOLLAND (3.9%), Fasadgruppen (3.5%), Jacquet Metals (3.4%) and MBB (3.0%).

What was the share of sustainable social investment?

¹⁷ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

¹⁸ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

¹⁹ [SFDR Sustainable Investment Policy](#)

4.1%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁰, **as at 29/12/2023, the Sextant PME sub-fund had a total 4.1% of sustainable investments with a social objective.**

Eligible companies include Sto SE (1.9%), Marr (1.9%) et Fila (0.3%).

It should be noted that the sub-fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the ‘#2 Other’ category, what was their purpose and were there minimum environmental or social safeguards?

‘#2 Other’ investments accounted for **4.2% of the sub-fund's total assets** as at 29/12/2023 and corresponded to cash and cash equivalents.

This cash is used to manage the portfolio's subscription and redemption flows. Cash and cash equivalents may not be subject to the minimum social and environmental safeguards of the sub-fund.

²⁰ Source: MSCI ESG - Impact Metrics Research

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub-fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at shareholders' General Meetings and the practice of shareholder engagement** in order to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022
Number of votable AGMs	66	77
Percentage of AGMs voted	97%*	99%
Number of resolutions passed	1144	1149
Percentage of resolutions voted 'abstention' or 'against'	14%	15%
Number of shareholder resolutions filed	18	0
Number of shareholder resolutions supported by Amiral Gestion	14	0
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	14%	19%
Opposition rate for resolutions on the appointment of directors	13%	11%
Types of resolutions most frequently recommended to vote against	Capital increases: 38%	Strategic transactions: 55%
	Takeover bids: 80%	Capital increases: 53%
	Executive remuneration: 14%	Executive remuneration: 19%
Companies with the highest average percentage of resolutions approved	Bourse Direct, Fontaine Pajot, Funding Circle, GUILLIN Group, Hexaom, Lectra, Mersen, VusionGroup, Valbiotis: 100%	AST Groupe, AKWEL, Aubay, Digital Bros, Focus Home, Funding Circle, INFOTEL, Kaufman & Broad, Lectra, Manutan, Valbiotis: 100%
Companies with the lowest average percentage of resolutions approved	Kontron: 25%; JOST Werke, Cembre, Acomo: 50%, Gruppo MutuiOnline: 53%; Novem, AST Groupe: 56%; Jacquet Metals, Frequentis: 60%	India, MBB: 33%, Ringmetall: 36%, Nanobiotix: 38%, SQLI: 44%, Amsterdam Commodities: 48%, Cembre, Duell: 50%, Plastivaloire: 52%, Jacquet Metal: 55%, Picanol: 56%, Esautomotion, Gerard Perrier: 60%, Frequentis: 64%, Aures: 65%, VNV Global: 66%, Fountain Pajot, GUILLIN Group: 67%

*Amiral Gestion was unable to vote at Atea ASA's Annual General Meeting in 2023 due to the company's country of domicile, where legislation requires shares to be frozen. Please refer to the Amiral Gestion Voting Policy, available here.

ESG engagement and dialogue report 2023

The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all of our funds but also has an impact on ESG in encouraging companies to improve ESG practices as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2023, the managers engaged in dialogue and engagement activities

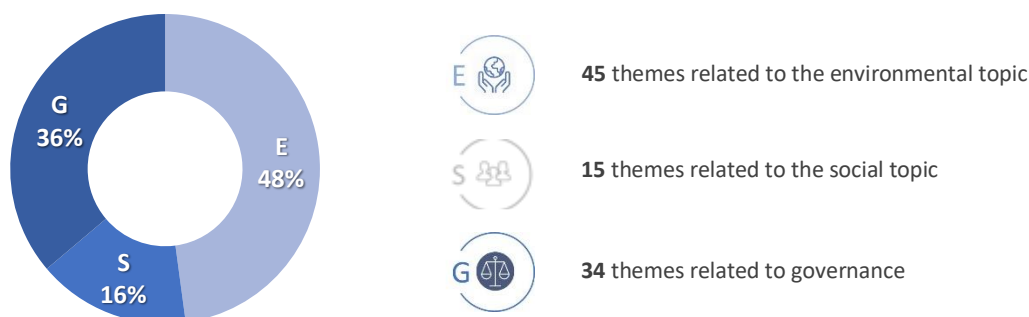
- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2023:				
34 Companies	50.20% within the portfolio 29/12/2023	Individual and collaborative engagement	E	AKWEL, Aumann, B&C Speakers, Barco, Bourse Direct, Cembre, Fasadgruppen, Fontaine Pajot, Funding Circle Holdings, Gerard Perrier, Granges, GUILLIN Group, Hexaom, Jacquet Metals, JOST Werke AG, Kontron, Mersen, PSI Software, Recticel, SAF-HOLLAND, Sto AG, Viel & Cie
			S	AKWEL, Barco, Fontaine Pajot, Gerard Perrier, GUILLIN Group, HelloFresh, Omer Decugis
			G	AKWEL, Aramis Group, AURES Technologies, Barco, Bekaert, Cembre, Econocom, Fasadgruppen, Gerard Perrier, Granges, GUILLIN Group, HelloFresh, Hexaom, Infotel, Kontron, MTG, VusionGroup, Valbiotis, Wavestone, Xilam Animation
			ESG-T*	Aumann, Bourse Direct, B&C Speakers, PSI Software, Viel & Cie

*ESG Transparency


Breakdown of the individual dialogue and engagement approach by theme:


These dialogue activities focused on various environmental, social, governance and transparency issues:




Illustrations of engagement activities undertaken in 2023

Jacquet Metals

Pillar		Environment
<p>We congratulated the company on publishing its first carbon footprint in the EFPS 2021, and it has assured us that it will appear again in its EFPS 2022. Following this exchange, we asked the company about its potential participation in the next CDP campaign, now that it has adopted more significant measures for its environmental impact. When it took part in the Disclosure 2022 campaign, Amiral Gestion took on the role of lead, and will renew this commitment for the 2023 campaign.</p> <p>Jacquet Metals is the leading distributor of special steels (service company). We understand that the CDP questionnaire is a fairly onerous exercise for Jacquet Metals. We fully understand the obstacles to company participation, but we have stressed the importance of the CDP, which is becoming the standard in the marketplace because of the centralised environmental transparency it provides, and which feeds data providers and investors. Transparency is becoming central, as shown by the regulations (CSRD) for companies and investors (SFDR), and is necessary to redirect financial flows towards a trajectory compatible with a development model that is decarbonised and resilient to climate change (in line with the Paris Agreement).</p> <p>This is why environmental transparency could eventually become an issue for financing conditions, with the banking world paying particular attention to carbon considerations in investment decisions.</p>		

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Barco		
Pillar		Governance
<p>After several years of working on its CSR strategy, Barco asked its stakeholders to give their opinion on the most important issues facing the company by means of a questionnaire. Following our response as a shareholder, we spoke with the company to congratulate it, above all, on the progress made in recent years - and shared a number of areas for improvement. On the topic of governance in particular, we initially suggested improving transparency on the variable remuneration of the CEO, but also on the tax aspect. We also encouraged the company to set targets to increase the proportion of women on the Executive Committee (or Management Committee) and to continue their efforts in this area. Finally, we talked about the UN Global Compact, and suggested that Barco consider becoming a signatory.</p>		

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

How did this financial product perform in relation to the benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform against sustainability indicators aimed at determining the benchmark's alignment with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform in relation to the benchmark?**
Not applicable
- **How did this financial product perform in relation to the broad market index?**
Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

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