

SEXTANT BOND PICKING



Key Investor Information Document

This fund is managed by **Amiral Gestion**. This document provides essential information for investors in this fund. It is not marketing material. The information it contains is required by law, to help you understand the nature of an investment in this fund and the risks entailed in it. You are advised to read this document so that you can make an informed decision whether to invest in the fund or not.

• Objectives and investment policy

Management objective : SEXTANT BOND PICKING is a fund that strives for a net performance exceeding the "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalised + 100 bps, via a selection of international bonds, but without attempting to reproduce the content of that index.

Benchmark indicator: investors should note that as the management style (see below) is discretionary, the portfolio composition will never seek to replicate, either geographically or in sector terms, the composition of a benchmark. This index does not reflect the management of the Fund ; the performance may therefore be different from that of the index.

The "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalised is representative of the yield on 3Y government bonds in euros.

Classification : Bonds and other international debt securities.

Investment policy : To meet its management objective, SEXTANT BOND PICKING invests mainly in international bonds. The scope of investments includes public and private issuers, issuers that are not rated by the rating agencies, issuers that are not considered 'investment grade' or bonds that include complexities (convertibles, subordinated, perpetuals...). The content of the portfolio is at the sole discretion of the Fund manager and depends on the yield, credit risk, and sensitivity (interest-rate risk and spreads) of the paper selected.

The Fund can invest as much as 100% of net assets in high-yield bonds (i.e. rated below BBB- by Standard & Poor's), or securities that are judged to be of equivalent quality according to analysis by the fund management company. The securities may be issued in developed and developing countries.

On an ancillary basis, the Fund may invest up to 10% of net assets (maximum) in equities, notably ones that offer a high dividend or as part of an arbitrage strategy during a market transaction. There are no constraints in terms of duration, sensibility, or split between public and private debt, provided the overall sensitivity of the portfolio is between 0 and 7 and the

• Risk / Reward profile

For a lower risk For a higher risk

← →

a potentially lower return a potentially higher return

1	2	3	4	5	6	7
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MEANING OF RISK INDICATOR: This indicator represents the annual historical volatility of the UCITS over a 5-year period.

The historical data used to calculate this indicator might not be a reliable indication of the future risk profile of the UCITS.

It is not certain that the risk category will remain unchanged, and the UCITS' classification could therefore change over time.

Category 1 is not synonymous with a risk-free investment.

Why is the Fund ranked in this category? The Fund's capital is not guaranteed. It is invested in the markets and/or in techniques that can rise or fall, generating profits or losses. Its exposure to bond markets explains the Fund's classification in category 2.

target sensitivity is 3-4.

The Fund reserves the right to invest up to 10% of net assets in securities other than UCITS or alternative investment funds (AIFs) as defined by French or European law, mainly to invest cash holdings in money market UCITS and AIFs or short-term money market UCITS and AIFs, as well as equity or bond UCITS/AIFs that are compatible with the management policy.

The Fund may resort to using simple forwards (buying or selling calls or puts on equities, interest rates, indices or forex, or buying or selling futures contracts for equities, interest rates, indices or forex) and securities that include derivatives traded in the euro zone or international markets that are regulated or organised, in an effort to partially cover the Fund against unfavourable trends in equities, interest rates, indices or forex. The fund manager may aswell intervene on the credit default swaps (CDS). There will be no excessive exposure. Net exposure to forex is kept below 20%, with net exposure to any one currency capped at 10%.

Redemption of fund units : Investors can redeem their shares on request any stock-market trading day except on French bank holdings. Requests to subscribe or redeem shares are centralised by CACEIS BANK the day before valuation day (J-1) before 10am and are executed at the next liquidation value, calculated at the closing price on the day the requests were centralised (i.e. J+1).

Appropriation of profit : Capitalisation.

Recommended minimum investment period : The recommended investment period is more than 3 years. This Fund might not be suitable for investors who plan to withdraw their investment within 3 years.

MAJOR RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR :

- **Credit risk :** the Fund invests in instruments, the quality of which can deteriorate. There is therefore a risk that the issuer may not be in a position to meet his commitments. In case of a downgrade of, or default by, the issuer, the value of the bonds or instruments of this issuer may fall. The decrease in the liquidation value may be particularly severe as the Fund invests in paper that is not rated by a rating agency, or is classified as speculative/high yield or subordinated and/or perpetual. Market movements are sharper, upwards or downwards, for this category of security and the risk of default, resulting in definitive loss of all or part of the sum invested, is higher.
- **Liquidity risk :** The Fund can invest without limit in bonds that have modest outstandings. Trading volumes of such securities is slow, so market movements are sharper, upwards or downwards, and more rapid than for more liquid bonds. The liquidation value of your investment may therefore follow a similar trend.

For fuller information on the risk/reward profile, you may refer to the prospectus available on the www.amiralgestion.com website or contact Amiral Gestion, 103 rue de Grenelle - 75007 Paris



• Charges

The charges and fees paid cover the operating costs of the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	5.0% including tax maximum
EXIT CHARGE	0.0% including tax maximum
<i>The percentage indicated is the maximum that can be levied on your capital before it has been invested and before the income on your investment has been distributed to you (if appropriate). In some cases, investors may pay less. Investors can obtain the actual amount of entry and exit charges from their adviser or distributor.</i>	
CHARGES LEVIED BY THE FUND OVER ONE YEAR	
ONGOING CHARGES*	0.00% including tax maximum
CHARGES LEVIED BY THE FUND IN CERTAIN CIRCUMSTANCES	
PERFORMANCE FEE	15% including tax of the mutual fund's outperformance vs the benchmark, plus 350 bps
Charges levied (*)	0.00% of net assets.

(* Investors should note that the figure for "ongoing charges" and performance fees is based on the charges for the previous financial year, ended on 31/12/2018. These charges may vary from one year to another.

For more information on charges, please refer to the prospectus for this UCITS available on the website www.amiralgestion.com.

Ongoing charges do not include performance fees and intermediation costs except in the case of entry or exit charges paid by the Fund when it buys or sells units or shares of other collective management vehicles.

• Past performance

This share was created on 30/03/2017.
We do not have performance data for the full year.
So we cannot give you any indication.

The performances shown are not a reliable guide to future performance.
Performance may vary over time.

The performances shown were calculated taking into account all charges and fees.

Fund launch date : 30/03/2017

Share launch date : 30/03/2017

The performance shown is calculated in : EUR

• Practical information

Custodian name : CACEIS BANK.

Transfert agent : CACEIS BANK

PLACE AND PROCEDURES FOR OBTAINING INFORMATION ON THE UCITS (prospectus/annual report/half-yearly report): The prospectus of the UCITS and the latest annual and interim reports will be sent free of charge in French within one week simply upon a written request made by the holder to Amiral Gestion, 103 rue de Grenelle - 75007 Paris.

WEB ADDRESS: these documents are also available at www.amiralgestion.com.

Place and procedures for obtaining other practical information, notably the net asset value: At the AMIRAL GESTION head office.

Tax regime : -. -. Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to taxation. We recommend that you seek advice on this subject from the marketer of the UCITS. Eligibility for the 25% investment quota - taxation of savings income (Decree 2005-132 transposing the 2003/48/EC directive). The UCITS is not subject to corporation tax and a fiscal transparency regime applies for the holder. The tax treatment applicable to the amounts distributed by the UCITS and the capital gains or losses unrealised or realised by the UCITS depends on the tax measures applicable to the particular situation of the investor and/or the UCITS's investment jurisdiction. Investors who are not sure of their tax situation should contact a professional tax adviser.

AMIRAL GESTION may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus

Place and procedures for obtaining information on other unit categories : Amiral Gestion.

This UCITS is approved in France and is regulated by French market regulator Autorité des Marchés Financiers (AMF).

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The key investor information provided herein is accurate and up-to date as of 31/05/2019.

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 by the prospectus from UCITS available in the company's website : www.amiralgestion.com, along with the employee compensation policy of Amiral Gestion, upon written request addressed to your manager.

The country of origin of the mutual fund is France. The mutual fund can only be distributed, either in or from Switzerland, to qualified investors, strictly in the sense stipulated by Article 10 al 3, 3bis, and 3rd LPCC. Our representative is ACOLIN Fund Services AG—Affolternstrasse 56, CH-8050 Zurich, and our payment service agent in Switzerland is Caceis Bank—Route de Signy 35— CH-1260 Nyon. The place of execution for the acquired parts by Swiss investors, or from Switzerland is the headquarters of the aforementioned representative in Zurich. The prospectus, Key Investor Information Document (KIID), fund regulation, as well as the annual and half-yearly reports can be obtained upon request from our representative in Switzerland.