

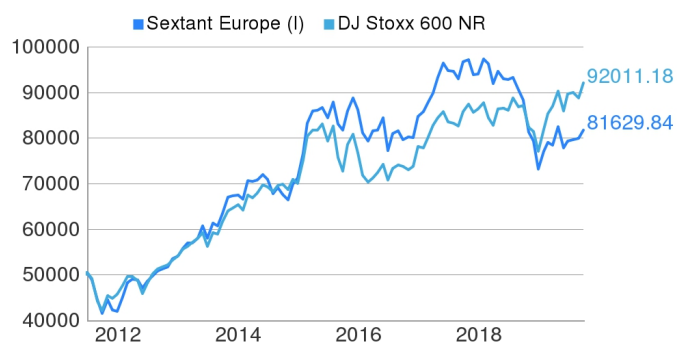
SEXTANT EUROPE



Sextant Europe is a fund that invests in shares of large-cap European companies. It is constructed independently of any reference index, based on a selection of companies with a market capitalization strictly above 500 million Euros. It is eligible for the French Equity Savings Plan (Plan d'Épargne Actions, PEA) with at least 75% invested in European Union and European Economic Area equities.

Performances

	Sextant Europe (I)	DJ Stoxx 600 NR
1 month	2.1%	3.7%
3 months	2.9%	2.6%
6 months	4.2%	5.7%
1 year	-7.5%	5.7%
3 years	2.6%	24.7%
5 years	20.8%	31.7%



	2012	2013	2014	2015	2016	2017	2018	2019
Sextant Europe (I)	29.0%	24.6%	5.6%	21.1%	-1.9%	11.0%	-22.1%	11.5%
DJ Stoxx 600 NR	18.2%	20.8%	7.2%	9.6%	1.7%	10.6%	-10.8%	19.5%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Vivendi	Communication	France	6.8%	-7 bps
Iliad	Telecommunications	France	6.3%	-67 bps
HelloFresh	Retail	Germany	5.7%	86 bps
Easyjet	Transport	United Kingdom	5.3%	104 bps
Rocket Internet	Media / Internet	Germany	4.5%	-28 bps

Stock focus

We acquired a new position in **Dalata** in September. The company is Ireland's leading hotels group, with 25% of available rooms in Dublin. **Dalata** operates in the three-stars category (via the Clayton brand) and in the four-stars segment (Maldron). High cash generation in Ireland allows the company to invest in hotel openings in the UK, a market that currently accounts for about 20% of sales with 10 hotels

(versus 29 in Ireland) at end 2018. **Dalata** has a large property portfolio, mainly in Ireland, that is valued at €1 billion net of debt. We estimate that we acquired the stock at a near-20% discount to its property holdings and a PE 2019e of 11x.

Indicators

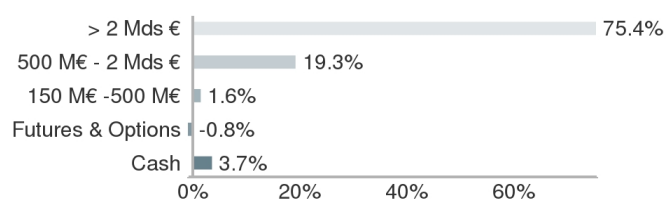
3 years volatility	Fund : 12.6% Benchmark : 11.3%
Number of lines	45
Average cap. of equities	23 796 M€
Median cap. of equities	11 183 M€

Main contributions to performance

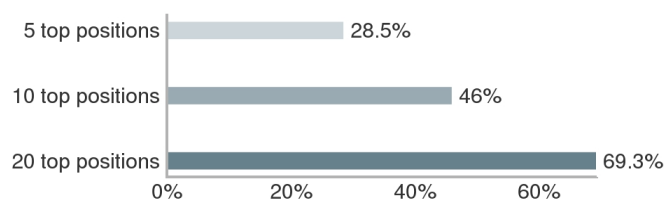
Name	Contrib.	Name	Contrib.
Easyjet	104 bps	Iliad	-67 bps
HelloFresh	86 bps	Rocket Internet	-28 bps
Sanofi Aventis	33 bps	Delivery Hero	-16 bps
Plastic Omnium	26 bps	Hunter Douglas NV	-15 bps
Valeo	24 bps	Wavestone	-11 bps



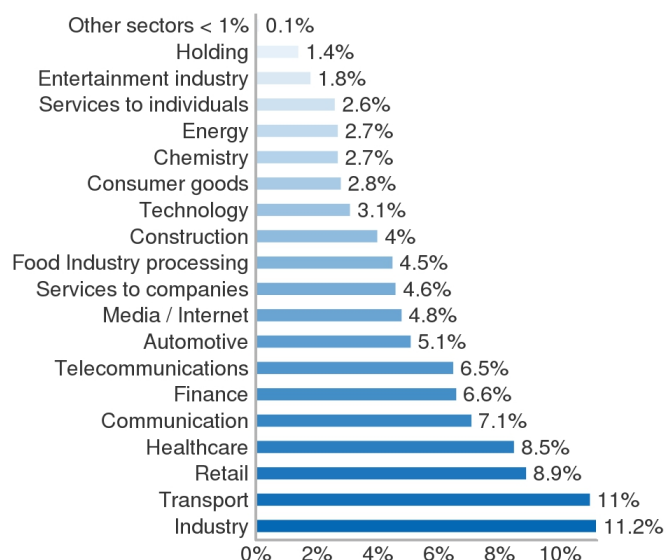
Distribution by capitalisation size



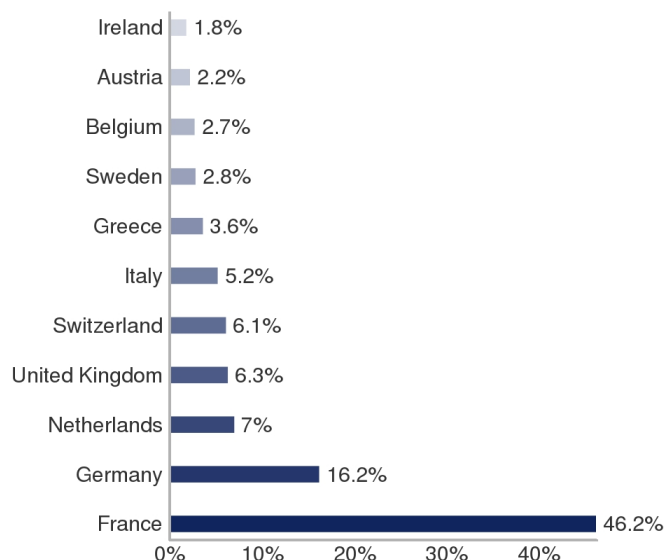
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit I institutional investors
ISIN code	FR0011050889
Bloomberg code	AGSEURI FP
AMF classification	"European Union Equities" UCITS
Benchmark	DJ Stoxx 600 NR
NAV / Net assets	81 629.84 € / 23.26 M€
Share NAV period	Daily based on prices at market close
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.

Launch date	Fund : 29/06/2011 Unit : 29/06/2011
Recommended investment duration	Over 5 years
Centralisation - Settlement / Delivery	D at 10 AM / D + 2
Custodian	CACEIS Bank
Transfert agent	CACEIS Bank
Tax provisions	Eligible PEA (French personal eq. savings plan)
Entry charge	5.00% including tax maximum
Exit charge	0.00% including tax maximum
Fixed management fee	1.00% including tax

Performance fee
15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive

Source: Amiral Gestion at 30/09/2019

Notice

This commercial document aims to present the characteristics of the fund on a simplified basis. For further information, you may refer to the key information document for investors and to the prospectus, which are legal documents available on the management company's internet site or by request to the management company. The performances shown are not a reliable guide to future performance. Performance may vary over time.

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