

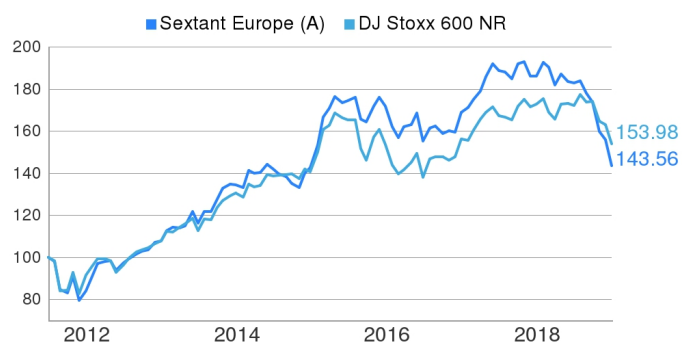
SEXTANT EUROPE



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 (A)	DJ Stoxx 600 NR
1 month	-7.8%	-5.5%
3 months	-17.3%	-11.6%
6 months	-21.5%	-10.5%
1 year	-22.9%	-10.8%
3 years	-16.7%	0.4%
5 years	6.4%	17.9%



	2011	2012	2013	2014	2015	2016	2017	2018
Sextant Europe (A)	-16.0%	28.9%	24.6%	5.5%	21.0%	-2.1%	10.3%	-22.9%
DJ Stoxx 600 NR	-8.5%	18.2%	20.8%	7.2%	9.6%	1.7%	10.6%	-10.8%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Iliad	Telecommunications	France	9.2%	25 bps
Vivendi	Communication	France	5.9%	-18 bps
Easyjet	Transport	United Kingdom	3.9%	-6 bps
Whitbread	Entertainment industry	United Kingdom	3.7%	-4 bps
Derichebourg	Industry	France	3.5%	19 bps

Stock focus

We recently sold our entire position in **Babcock International**, although it was only acquired in 2018. Our investment case was based on (i) the nature of **Babcock's** services, roughly 85% of which are considered critical, (ii) the company's solid relations with clients including the British Defence Ministry (50% of revenues), and (iii) unwavering excellence at the operating level.

All that was underpinned by a 10% return on FCF when we began to invest in **Babcock**. Moreover, the company benefited from impeccable execution until recently, when press articles and the Boatman Capital

letter raised numerous doubts about points (i) and (ii) above. That demonstrated to us the opaque nature of the business, because the company has access to extremely sensitive government information. What's more, we have no competitive advantage in terms of information flows concerning this British company. Lastly, management downgraded earnings estimates last year for a variety of reasons. Against the backdrop of Brexit and a reduced flow of contracts, we cannot feel confident that the downgrades are over. In spite of the very low valuation, we prefer to avoid the stock for now.

Indicators

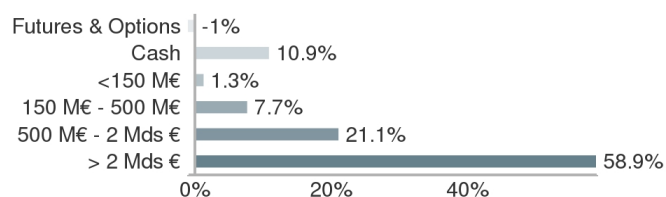
3 years volatility	Fund : 13.4% Benchmark : 13.4%
Number of lines	48
Average cap. of equities	14 344 M€
Median cap. of equities	3 844 M€

Main contributions to performance

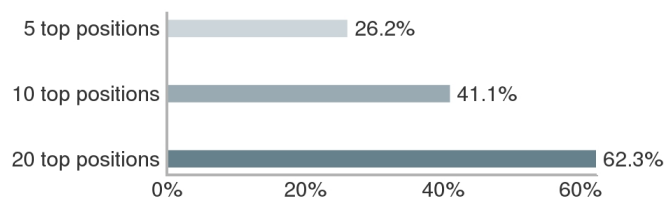
Name	Contrib.	Name	Contrib.
Iliad	25 bps	HelloFresh	-146 bps
Derichebourg	19 bps	Sixt pref.	-83 bps
Motor Oil	13 bps	Solocal Group	-40 bps
LVMH	3 bps	ID Logistics	-37 bps
Valeo	2 bps	Heidelberger Druck	-37 bps



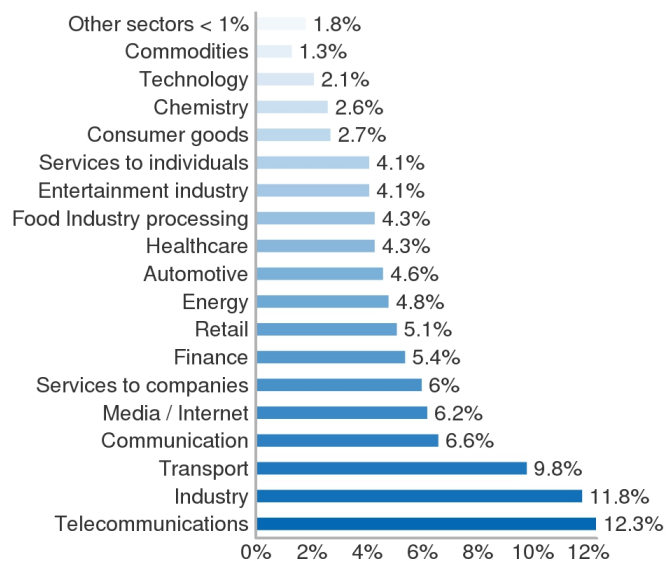
Distribution by capitalisation size



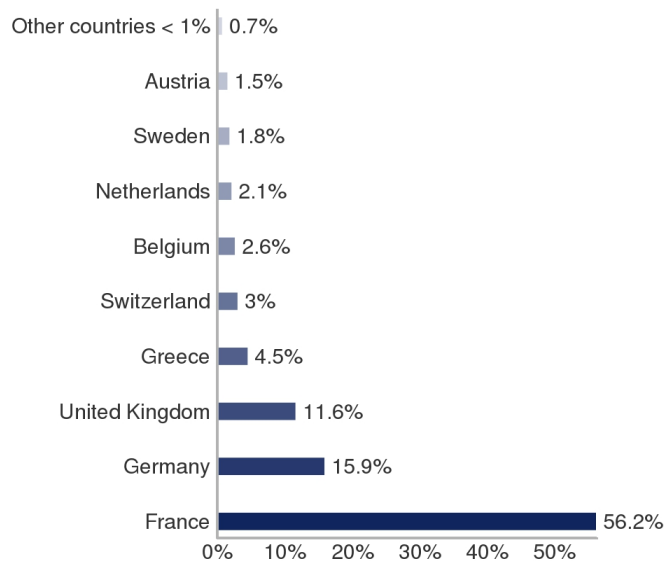
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit A all subscribers
ISIN code	FR0011050863
Bloomberg code	AGSEURA FP
AMF classification	"European Union Equities" UCITS
Benchmark	DJ Stoxx 600 NR
NAV / Net assets	143.56 € / 24.06 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	2.00% including tax maximum
Exit charge	1.00% including tax maximum
Fixed management fee	2.00% 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 31/12/2018

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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