

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	-0.2%	-0.6%
3 months	0.6%	4.0%
6 months	-1.8%	-0.3%
1 year	-3.0%	2.9%
3 years	8.2%	8.3%
5 years	57.5%	52.8%

	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%	-1.8%
DJ Stoxx 600 NR	-8.5%	18.2%	20.8%	7.2%	9.6%	1.7%	10.6%	-0.3%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Sixt pref.	Services to individuals	Germany	6.1%	-18 bps
Iliad	Telecommunications	France	5.5%	-35 bps
Criteo	Media / Internet	France	5.2%	137 bps
Vivendi	Communication	France	4.9%	-11 bps
HelloFresh	Retail	Germany	4.7%	32 bps

Stock focus

Hellofresh has become one of the fund's largest positions. The company is the global leader for home delivery of ready-to-cook meals. We began to acquire the stock when the share price weakened post the company's IPO in late 2017. This weakness reflected market concern about the long-term durability of the business model in the face of potential competition from Amazon

and food retailers. However, **Hellofresh** has demonstrated that it has a considerable competitive advantage relative to other players: supply management, use of client data, managing a complex offering. Low penetration of the concept should allow **Hellofresh** to sustain dynamic growth and benefit from US competitor Blue Apron's difficulties.

Indicators

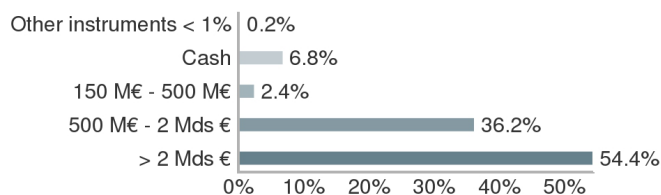
3-years volatility	Fund : 13.1 % Benchmark : 14.6%
Number of lines	42
Average cap. of equities	5 846 M€
Median cap. of equities	2 232 M€

Main contributions to performance

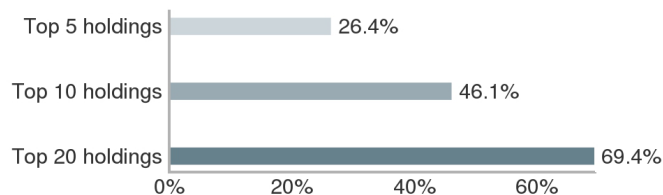
Name	Contrib.	Name	Contrib.
Criteo	137 bps	Heidelberger Druck	-78 bps
Rocket Internet	48 bps	Dignity	-63 bps
HelloFresh	32 bps	Iliad	-35 bps
Tecnicas Reunidas	17 bps	Easyjet	-20 bps
Showroomprivé	16 bps	ID Logistics	-20 bps



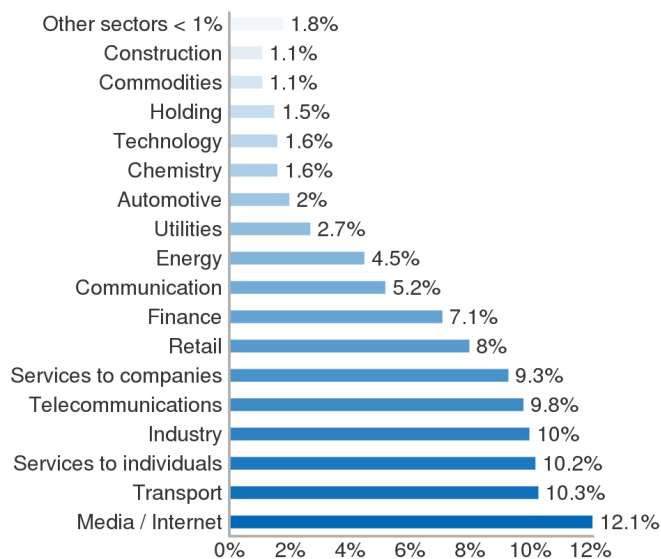
Distribution by capitalisation size



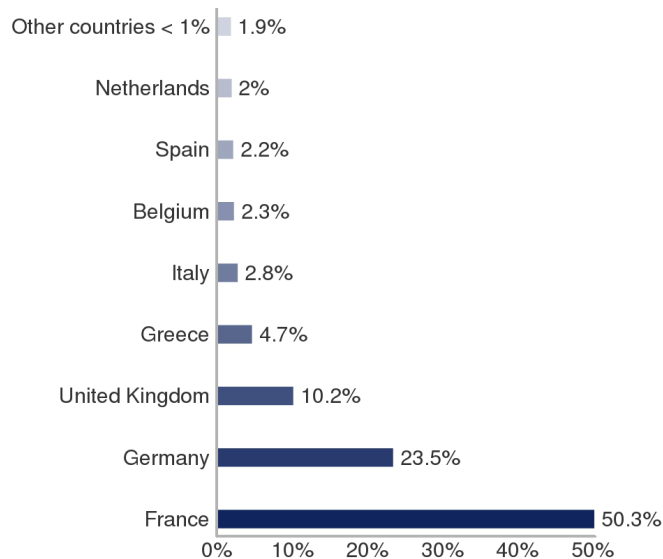
Weight of the main holdings



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	182.89 € / 31.14 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 29/06/2018

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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