

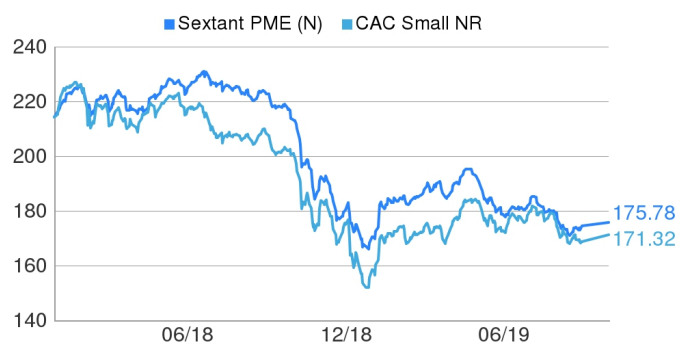
SEXTANT PME



Sextant PME is an equity fund in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

Performances

	Sextant PME (N)	CAC Small NR
1 month	0.7%	1.5%
3 months	-3.3%	-3.8%
6 months	-5.2%	-0.3%
1 year	-17.8%	-14.6%



	2018	2019
Sextant PME (N)	-20.5%	3.2%
CAC Small NR	-26.0%	8.1%

Since January 1st 2014, the index of reference is the CAC Small reinvested net dividends index.

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Groupe Guillin	Food Industry processing	France	4.9%	11 bps
Picanol	Industry	Belgium	4.5%	7 bps
Reno de Medici	Industry	Italy	3.6%	62 bps
Wavestone	Services to companies	France	3.5%	-26 bps
HelloFresh	Retail	Germany	3.4%	58 bps

Stock focus

British scientific instruments company **Judges Scientific** continues to post solid results. In the first half, sales grew 9% and pretax profits were up 27%. We acquired the stock in January 2017 following a significant correction as the margin fell temporarily in 2016 and dragged the valuation to very low levels. The group has recovered nicely in terms of sales and margins, and the share price has since tripled. The valuation and profitability have now normalised and the company is in a position to create value. This can be achieved by means of appropriate acquisitions in line with its economic model, which could drive further share-price gains. We have trimmed our

position.

Having accustomed analysts to positive surprises, Devoteam's first-half numbers disappointed. Following a spectacular year in 2018, the IT services provider saw its resource utilisation rate fall in the first half due to excessive hiring (easily corrected), which lowered the margin. The correction was severe, but the company should continue to post near-double-digit growth and a margin that is among the best in the sector.

Indicators

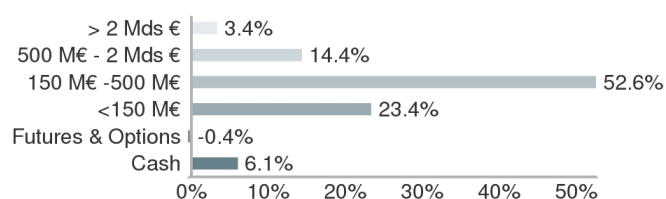
1 year volatility	Fund : 15.7% Benchmark : 19.5%
Number of lines	70
Average cap. of equities	376 M€
Median cap. of equities	462 M€

Main contributions to performance

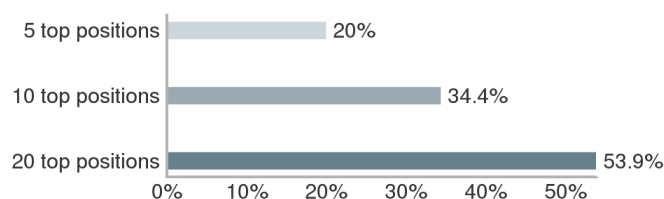
Name	Contrib.	Name	Contrib.
Reno de Medici	62 bps	Lumibird	-39 bps
HelloFresh	58 bps	Devoteam	-35 bps
Judges Scientific	27 bps	Wavestone	-26 bps
Instalco	17 bps	Umanis	-21 bps
Semcon AB	15 bps	Addlife	-12 bps



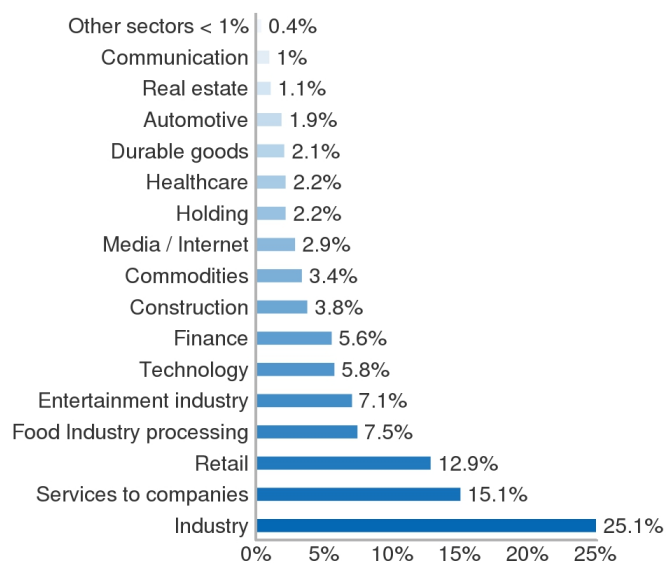
Distribution by capitalisation size



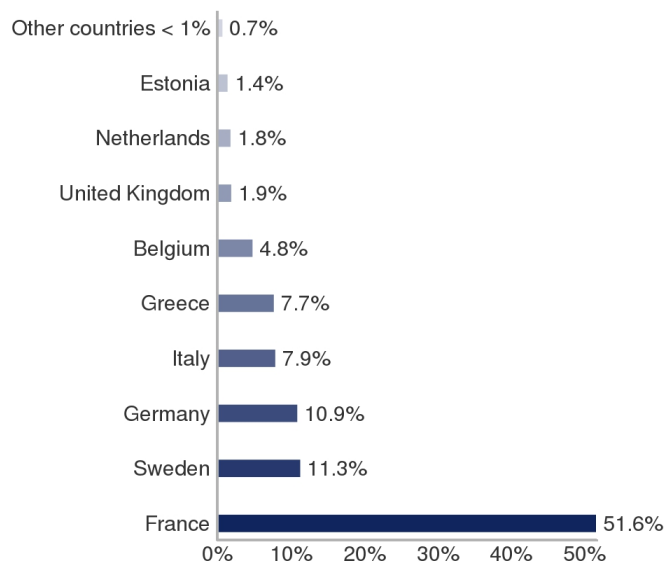
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit N
ISIN code	FR0013306370
Bloomberg code	
AMF classification	"European Equities" UCITS
Benchmark	CAC Small NR
NAV / Net assets	175.78 € / 84.79 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 : 17/12/2007 Unit : 29/12/2017
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 for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
Entry charge	5.0% including tax maximum
Exit charge	1.0% including tax maximum
Fixed management fee	1.30% including tax
Performance fee	15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

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.