

SEXTANT PEA



Sextant PEA's asset value rose 2% in the second quarter versus +4.5% for its benchmark index. Since the beginning of this year, the fund is up 3.3% and the index +2.1%. The fund remains quite diversified in terms of company size, sector and geography.

Concerning the main contributors, **Criteo** made a strong positive contribution in Q2 after a very poor showing in 2017. The blocking of ad retargeting in Safari by Apple is still on the agenda, and EU regulations may change in a way that is unfavourable to **Criteo**. However, sales continue to rise strongly and new products and a recent acquisition have produced very good results, bolstering the share price recently.

Tripadvisor has also performed well following excellent quarterly results that reflect stronger profit growth in restaurant reservations and tourist attractions, and an upturn in hotel reservations where the company experienced some temporary weakness due to stiffer competition from Priceline. Moreover, the company is coming to the end of audience transition from PCs to mobiles, which is still complicated. Lastly, new products launched to improve monetization of the company's enormous audience are yielding promising results.

Other major contributors in Q2 included **Mitsubishi Logisnext**, a Japanese manufacturer of forklift trucks and automated logistical solutions. Following the acquisition of Unicarriers, **Mitsubishi Logisnext** became the world's third largest player. At the end of Q2, the company reported better-than-expected results and encouraging forecasts for the next year. It also provided some detail on the integration of Unicarriers, which should raise the group's gross and operating margins. Largely overlooked, the company is starting to attract the attention of some brokers who began buying the stock last month.

Rocket Internet was another major contributor in Q2. The incubator benefited from the stock-market listing of its stake **Home24**, a leading online sales company that specialises in home furnishings.

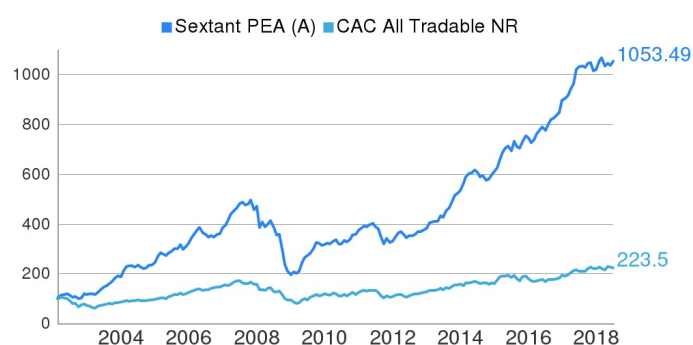
Underperformers included **Derichebourg**, whose sales fell short of expectations. Nevertheless, we think the quality of revenues was good, as last year's comparison base was demanding, both in terms of volumes and scrap prices. The company retains good control over its cash generation. Management is currently stepping up industrial investments which should result in even higher productivity (already the highest in France). **Derichebourg** still has considerable means to fund external growth. Past acquisitions have allowed the group to enjoy major synergies thanks to a network effect (collection, sorting/recycling centres). **Derichebourg** remains one of the fund's main positions.

Iliad, the parent company of Free, was another major disappointment of Q2. This underperformance comes after a recent publication that reflected slower growth in broadband. The correction suffered by the stock looks severe to us, as the company is preparing to launch a new box that should revive commercial dynamics. From a fundamental viewpoint, we continue to believe that the French market remains very competitive in the near term, but that it should eventually reward a player like **Iliad** which does not hesitate to invest heavily in fibre in response to market trends. We have raised our shareholding, which is now one of the fund's main positions.

ITE Group was the object of selling following news of the acquisition of Ascential's trade exhibitions division and the funding of this deal. Although the transaction took place at reasonable multiples and management has the necessary credentials (**ITE's** current management was running the target a few months ago), this is a sizeable deal and it entails considerable dilution. The market therefore faces a major capital increase, which explains the share price weakness. However, prospects are excellent and we enjoy good visibility thanks to a sharp increase in reservations. Moreover, it is significant that management has participated in the funding of the deal. We plan to exercise our warrants.

Performances

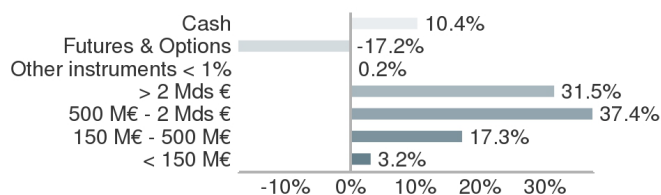
	Sextant PEA (A)	CAC All Tradable NR
1 month	1.5%	-1.2%
3 months	2.0%	4.5%
6 months	3.3%	2.1%
1 year	2.2%	6.5%
3 years	51.9%	21.5%
5 years	147.4%	66.2%
10 years	173.2%	74.5%
15 years	674.8%	210.1%



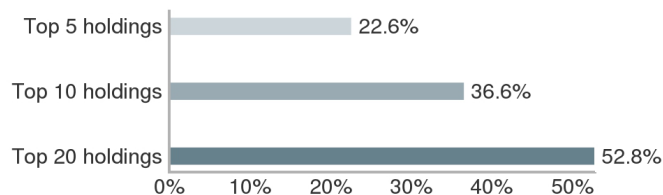
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant PEA (A)	-58.4%	61.8%	18.3%	-11.6%	15.7%	39.3%	14.5%	22.4%	20.2%	13.6%	3.3%
CAC All Tradable NR	-40.9%	29.0%	3.2%	-13.8%	19.8%	22.5%	3.0%	11.7%	7.4%	13.3%	2.1%



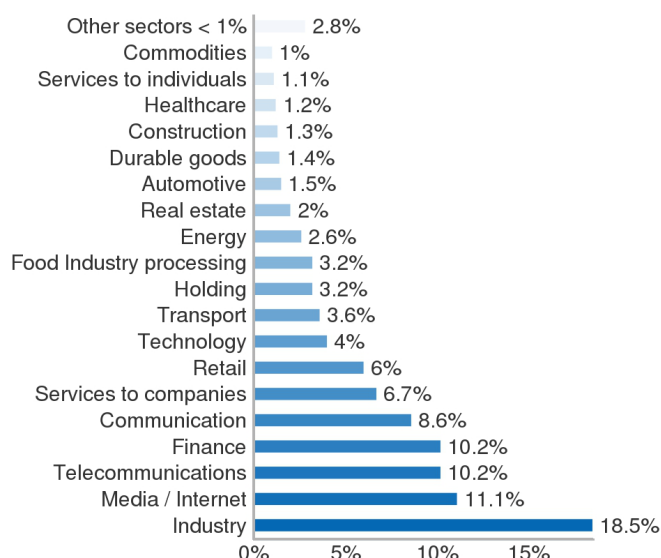
Distribution by capitalisation size



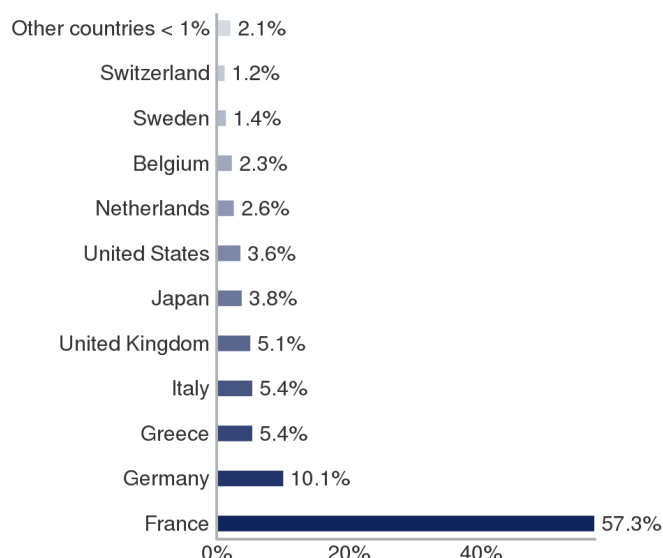
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Iliad	Telecommunications	France	5.3%	-51 bps
Criteo	Media / Internet	France	5.2%	138 bps
Vivendi	Communication	France	4.2%	10 bps
Rocket Internet	Media / Internet	Germany	4.0%	43 bps
Derichebourg	Industry	France	3.9%	-80 bps

Indicators

3-years volatility	Fund : 8.7%
	Benchmark : 16.1%
Number of lines	99
Average cap. of equities	9 761 M€
Median cap. of equities	1 028 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Criteo	138 bps	Derichebourg	-80 bps
TripAdvisor	112 bps	Iliad	-51 bps
Rocket Internet	43 bps	ITE group	-38 bps
Mitsubishi Logisnext	32 bps	Synergie SA	-29 bps
Wavestone	32 bps	Financière Odet	-26 bps

Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit A all subscribers
ISIN code	FR0010286005
Bloomberg code	AMSEPEA FP
AMF classification	"International Equities" UCITS
Benchmark	CAC All Tradable NR
NAV / Net assets	1 053.49 € / 500.99 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 : 18/01/2002
	Unit : 18/01/2002
Recom. invest. duration	Over 5 years
Centralis.-Settlem. /Delivery	D at 10 AM / D + 2
Custodian	CACEIS Bank
Transfert agent	CACEIS Bank
Tax provisions	Eligible for PEA (French personal equity savings plan)
Entry charge	2.00% including tax maximum
Exit charge	1.00% including tax maximum
Fixed management fee	2.20% including tax
Performance fee	15% including taxes from the fund performance, above 5% per year

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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