

SEXTANT PEA



Sextant PEA fell 7.1% in Q3 versus +2.9% for its benchmark index. Since the beginning of the year, the fund is down 4.0% while the benchmark is up 5.1%. The breakdown of the fund remains fairly diversified in terms of companies, sectors and regions.

The CAC All Tradable index has been robust this year, thanks to a very positive contribution from large growth stocks in the luxury, energy and aerospace sectors.

The top contributors to Sextant PEA's Q3 performance include two European energy groups, **Motor Oil**, a Greek refiner that continues to perform well at the operating level, and **Saipem** (Italy) which is again demonstrated good commercial dynamism. **Gruppo Mutuonline** continued its run of exceptional performances. These contributions by mid-sized positions were insufficient to offset the setbacks of Q3.

Criteo cost the fund 107bps in Q3. We sold our position following another disappointing results publication. Although the group's offering is excellent, the competitive position is still uncertain in an internet advertising ecosystem largely dominated by the US heavyweight players. **Iliad** made a negative contribution of almost 1% to the fund in Q3. Its share price has almost halved this year, allowing us to strengthen our position regularly. The telecoms sector has entered a new price war, and **Iliad** recorded its first net loss of subscribers. Xavier Niel's company enjoyed the status of growth stock and was a favourite with investors. The company has clearly experienced a failed quarter in terms of client recruitment, which is not dramatic at the group level. Investors have turned extremely pessimistic in just three months, even though fundamentals are good or at least hopeful. The deployment of fibre is satisfactory, **Iliad** will soon stop paying roaming costs to Orange and will then enter the lucrative business market. The entry into the Italian market got off to a very strong start and **Iliad** will shortly introduce a new box that promises to

be very innovative. In fact, high expectations for this box are one reason for poor recruitment numbers in fixed line.

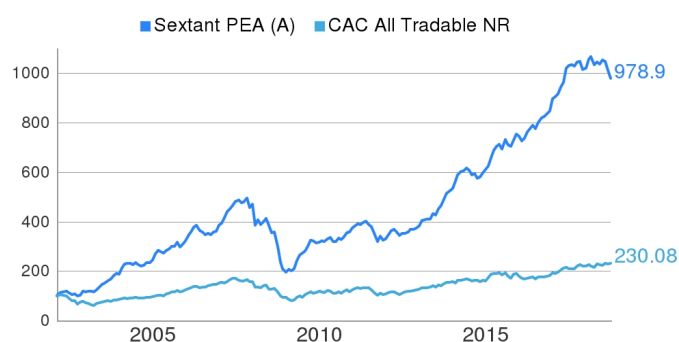
Derichebourg's share price has tumbled this year. Results have been good and the company has stepped up investments, but the small cap / cyclical combination has been shunned since the summer. The company is considerably less cyclical than in the past, no longer has debt, and is very well-placed to make acquisitions in a cyclical trough if the economy sinks into recession. The valuation is again close to capital employed and we have rebuilt our positions of 2016.

Other heavy fallers included **Vipshop**, a Chinese private-sales retailer which is struggling like its French competitor **Showroomprivé**. Both of these have strong positions in a competitive market and could become acquisition targets for traditional retail players.

Sextant PEA's main position is now **Iliad**. The second largest position is **Vivendi**, which remains a high-conviction investment despite a somewhat confused situation in the **Bolloré** orbit. We remain convinced that the market greatly under-estimates the value of its music division (Universal Music). **Solocal** is the fund's third position: the company is in full recovery, energetically driven by CEO Eric Boustouller who has positioned it as the digital partner of very small to mid-sized companies. **TripAdvisor** remains in the Top 5. The metrics of this global brand improve quarter after quarter in terms of visibility and usage, but monetisation of its services is still far from optimal. **TripAdvisor** hopes to migrate to the social networks, and could thus become an ideal target for the sector heavyweights.

Performances

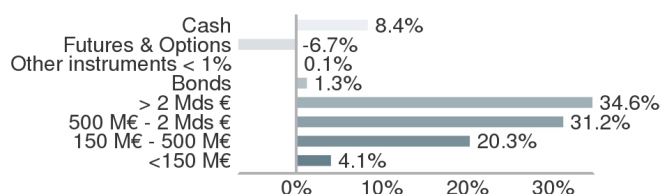
	Sextant PEA (A)	CAC All Tradable NR
1 month	-3.3%	1.2%
3 months	-7.1%	2.9%
6 months	-5.2%	7.6%
1 year	-6.2%	5.1%
3 years	39.1%	34.4%
5 years	99.6%	53.7%
10 years	227.6%	97.9%
15 years	510.2%	186.0%



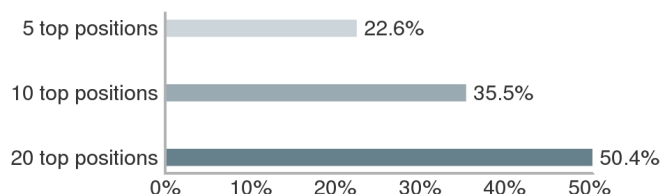
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant PEA (A)	-58.4%	61.8%	18.3%	-11.6%	15.7%	39.3%	14.5%	22.4%	20.2%	13.6%	-4.0%
CAC All Tradable NR	-40.9%	29.0%	3.2%	-13.8%	19.8%	22.5%	3.0%	11.7%	7.4%	13.3%	5.1%



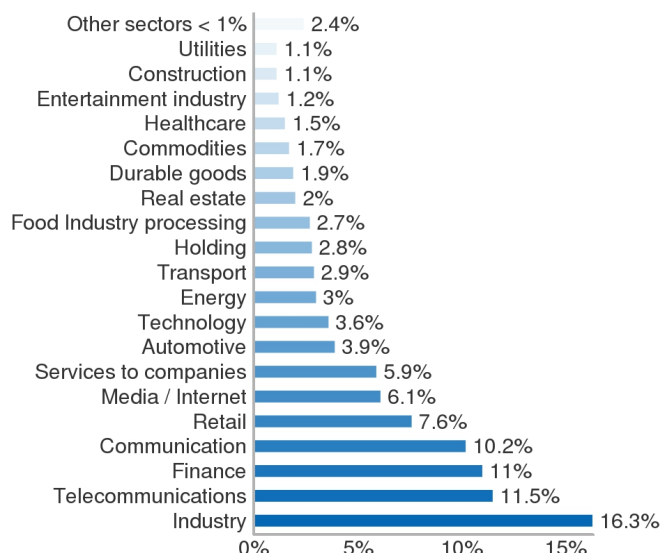
Distribution by capitalisation size



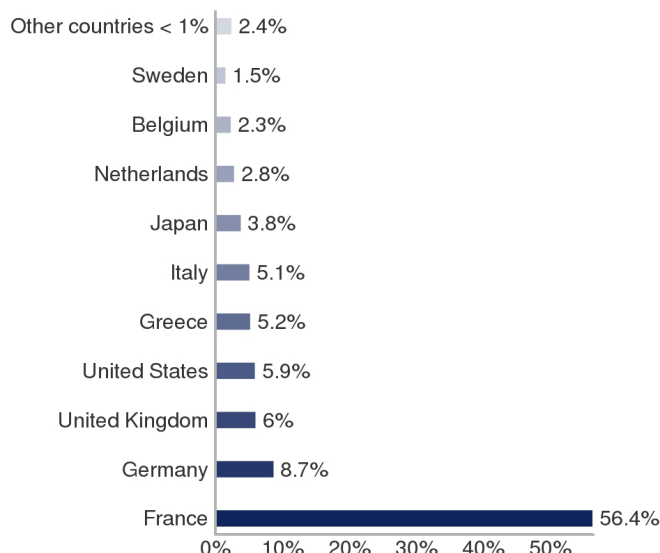
Weight of the main holdings



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Iliad	Telecommunications	France	6.1%	-90 bps
Vivendi	Communication	France	4.8%	23 bps
Solocal Group	Telecommunications	France	4.4%	-39 bps
TripAdvisor	Communication	United States	4.0%	-29 bps
Derichebourg	Industry	France	3.3%	-57 bps

Indicators

3-years volatility	Fund : 8.6% Benchmark : 14.9%
Number of lines	100
Average cap. of equities	10 248 M€
Median cap. of equities	1 380 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Motor Oil	38 bps	Criteo	-107 bps
Saipem	32 bps	Iliad	-90 bps
Gruppo Mutuonline	28 bps	Derichebourg	-57 bps
Vivendi	23 bps	Vipshop	-47 bps
Iktinos Hellas	21 bps	Showroomprivé	-43 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	978.90 € / 457.83 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 28/09/2018

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.

Amiral Gestion - 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64 - www.amiralgestion.com

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