

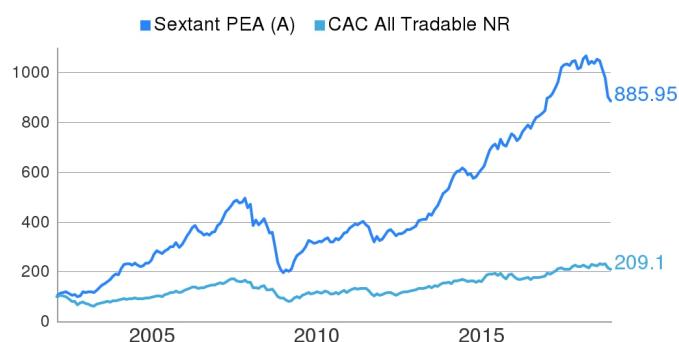
### SEXTANT PEA



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

#### Performances

	Sextant PEA (A)	CAC All Tradable NR
1 month	-1.8%	-2.0%
3 months	-12.5%	-8.1%
6 months	-14.6%	-7.6%
1 year	-12.7%	-5.0%
3 years	17.7%	9.8%
5 years	69.4%	34.4%
10 years	322.4%	122.9%
15 years	388.1%	152.8%



	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%	-13.1%
CAC All Tradable NR	-40.9%	29.0%	3.2%	-13.8%	19.8%	22.5%	3.0%	11.7%	7.4%	13.3%	-4.5%

#### Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Iliad	Telecommunications	France	7.4%	108 bps
Vivendi	Communication	France	5.6%	17 bps
Derichebourg	Industry	France	3.8%	-43 bps
TripAdvisor	Communication	United States	3.7%	82 bps
Viel & Cie	Finance	France	3.6%	-39 bps

#### Stock focus

We still have a shareholding in **Vivendi**, a key player in the music industry recovery. Universal Music group (UMG) is well-placed to benefit from this upturn, thanks to 30% market share. There has been increasing evidence of this in recent quarters, with stronger growth of non-stop broadcasters such as Spotify and Apple Music. We see further significant growth potential. Penetration of pay streaming is only 2% of smartphones worldwide; we estimate that it can rise to around

10% over the coming decade. **Vivendi** is striving to crystalize UMG's value by means of strategic partnerships, which are currently the main driver of **Vivendi's** valuation. Each additional billion adds about €1 to the share price. The valuation has also been underpinned by ongoing buybacks by main shareholder Bolloré.

#### Indicators

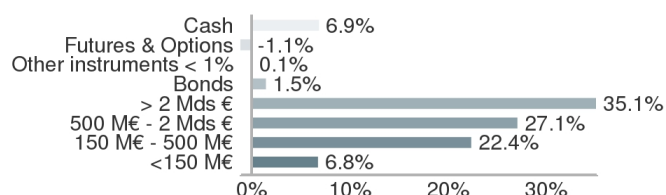
3-years volatility	Fund : 9.9% Benchmark : 14.8%
Number of lines	100
Average cap. of equities	14 071 M€
Median cap. of equities	841 M€

#### Main contributions to performance

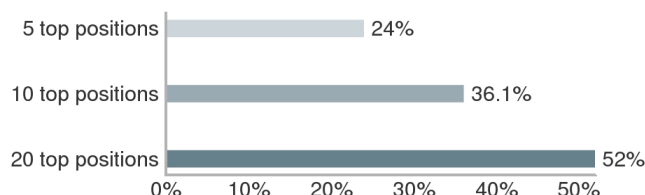
Name	Contrib.	Name	Contrib.
Iliad	108 bps	Derichebourg	-43 bps
TripAdvisor	82 bps	HelloFresh	-43 bps
Vipshop	25 bps	Viel & Cie	-39 bps
Vivendi	17 bps	Solocal Group	-38 bps
CA Nord de France - CCI	15 bps	Showroomprivé	-34 bps



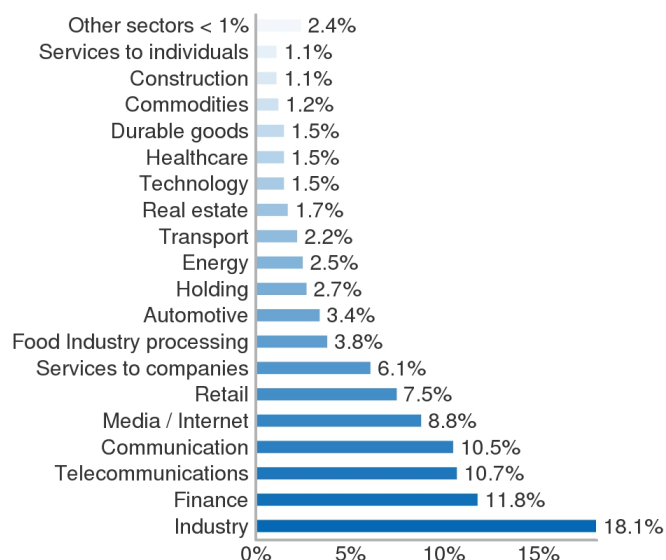
## Distribution by capitalisation size



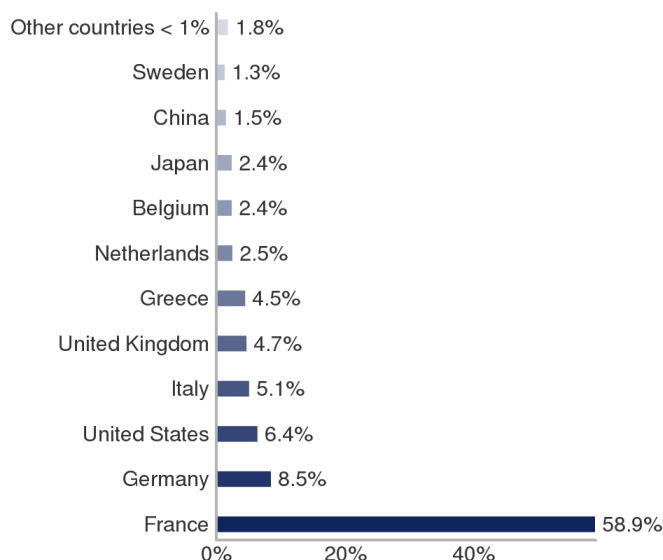
## Weight of the main holdings



## Distribution of holdings by sector



## Geographical distribution of holdings



## Main characteristics

<b>Legal form</b>	UCITS / French mutual fund
<b>Share category</b>	Unit A all subscribers
<b>ISIN code</b>	FR0010286005
<b>Bloomberg code</b>	AMSEPEA FP
<b>AMF classification</b>	"International Equities" UCITS
<b>Benchmark</b>	CAC All Tradable NR
<b>NAV / Net assets</b>	885.95 € / 375.05 M€
<b>Share NAV period</b>	Daily based on prices at market close
<b>Risk profile</b>	1 2 3 <b>4</b> 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.

<b>Launch date</b>	Fund : 18/01/2002 Unit : 18/01/2002
<b>Recommended investment duration</b>	Over 5 years
<b>Centralisation - Settlement / Delivery</b>	D at 10 AM / D + 2
<b>Custodian</b>	CACEIS Bank
<b>Transfert agent</b>	CACEIS Bank
<b>Tax provisions</b>	Eligible for PEA (French personal equity savings plan)
<b>Entry charge</b>	2.00% including tax maximum
<b>Exit charge</b>	1.00% including tax maximum
<b>Fixed management fee</b>	2.20% including tax
<b>Performance fee</b>	15% including taxes from the fund performance, above 5% per year

Source: Amiral Gestion at 30/11/2018

## 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.