

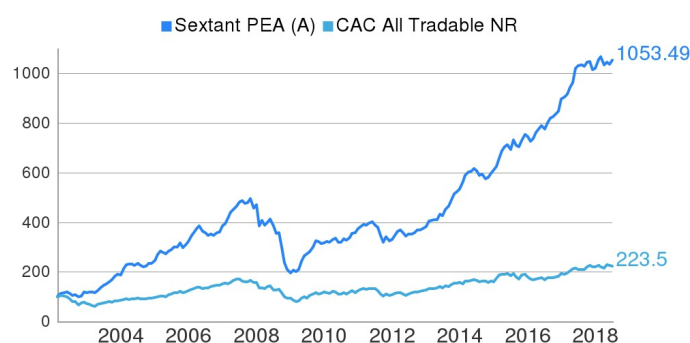
SEXTANT PEA



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'Epargne 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	1.5%	-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%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Iliad	Telecommunications	France	5.3%	-30 bps
Criteo	Media / Internet	France	5.2%	146 bps
Vivendi	Communication	France	4.2%	-10 bps
Rocket Internet	Media / Internet	Germany	4.0%	50 bps
Derichebourg	Industry	France	3.9%	12 bps

Stock focus

Tecnicas Reunidas is a Spanish construction company that has become leader in the refinery market, following a decade of taking market share. Although the refinery market is in good shape, the company has experienced several quarters of belt-tightening by its main oil-company clients, whose production divisions are suffering. They have taken a much tighter line on both unbudgeted spending and new work, leading to inefficiencies. Moreover, in recent years the company has focused its marketing on the Middle East where payment delays

are longer, thus squeezing the group's cash holdings. These difficulties have led to a sharp fall in the share price, allowing us to build a position in recent months. We think the problems are transitory and appreciate the group's high quality and large order book, which reflects its competitive edge and the value-added it creates for clients. The recent rise in oil prices should help to relieve the constraints imposed by past difficulties.

Indicators

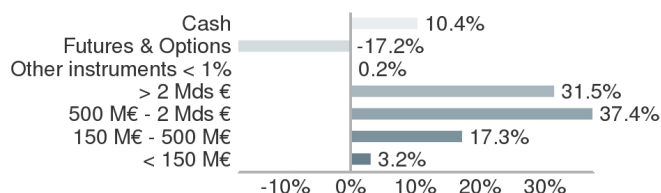
3-years volatility	Fund : 8.7% Benchmark : 16.1%
Number of lines	99
Average cap. of equities	9 761 M€
Median cap. of equities	1 028 M€

Main contributions to performance

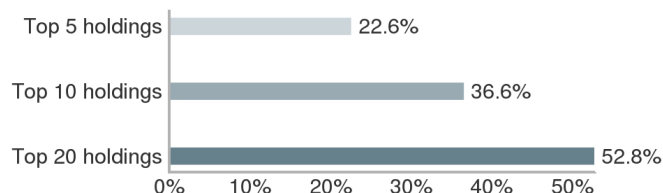
Name	Contrib.	Name	Contrib.
Criteo	146 bps	ITE group	-32 bps
Rocket Internet	50 bps	Iliad	-30 bps
Parrot	31 bps	Heidelberger Druck	-24 bps
TripAdvisor	25 bps	Synergie SA	-17 bps
Reno de Medici	21 bps	Exel Industries	-15 bps



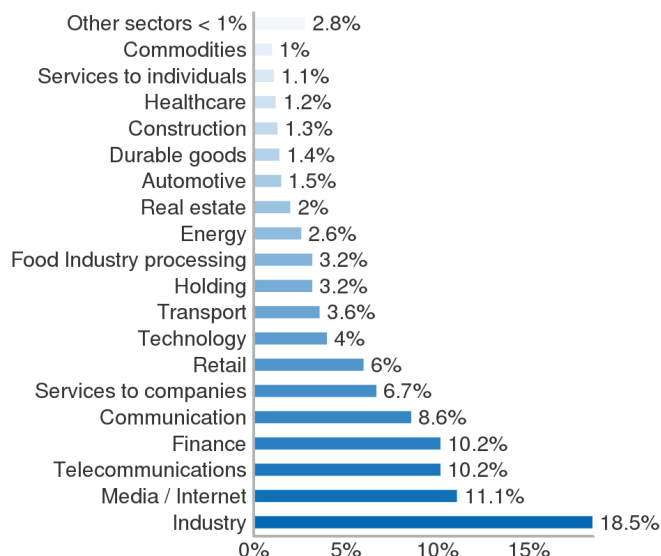
Distribution by capitalisation size



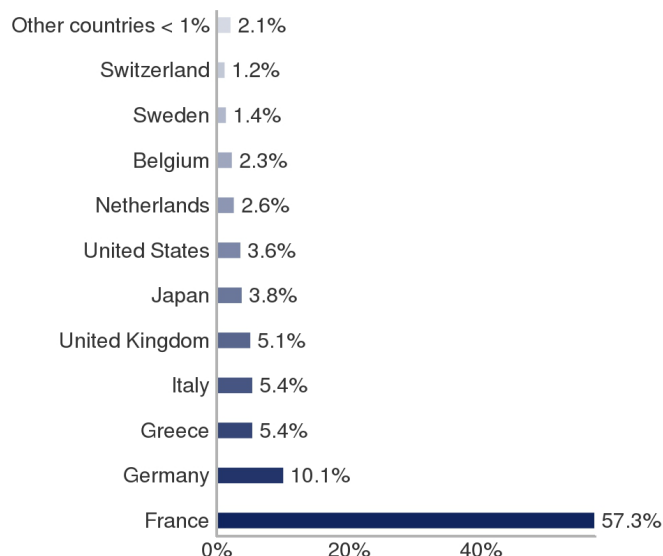
Weight of the main holdings



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	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
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 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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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 / Insurance broker company registered with ORIAS under the number 12065490 / Simplified joint-stock company with capital of €629 983 - RCS Paris 445 224 090 - VAT: FR 33 445 224 090