

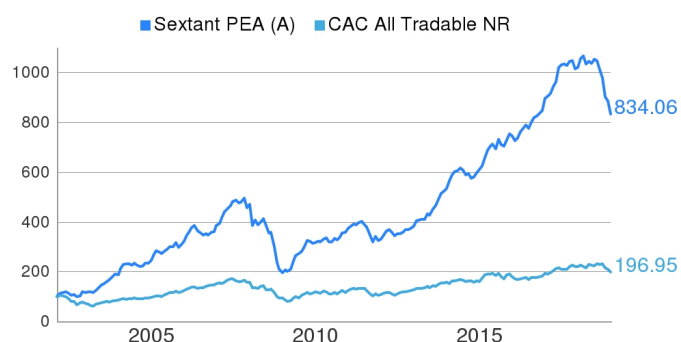
SEXTANT PEA



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	-5.9%	-5.8%
3 months	-14.8%	-14.4%
6 months	-20.8%	-11.9%
1 year	-18.2%	-10.0%
3 years	11.7%	9.6%
5 years	56.7%	26.0%
10 years	327.0%	112.4%
15 years	338.6%	134.0%



	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%	-18.2%
CAC All Tradable NR	-40.9%	29.0%	3.2%	-13.8%	19.8%	22.5%	3.0%	11.7%	7.4%	13.3%	-10.0%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Iliad	Telecommunications	France	7.4%	23 bps
Vivendi	Communication	France	5.9%	-18 bps
Derichebourg	Industry	France	3.9%	20 bps
Viel & Cie	Finance	France	3.9%	-1 bps
Rocket Internet	Media / Internet	Germany	3.5%	-35 bps

Stock focus

BinckBank is a Dutch online bank that offers brokerage and investment services as well as savings products. The company enjoys a solid competitive position in the Netherlands, where market share exceeds 30%. It is also present in Belgium, France and Italy. **Binck** has an exceptionally solid balance sheet, pays a generous dividend that equates to a 5% yield, and boasts good capacity for profit despite an unfavourable environment. Low interest rates are a drag on return

on assets, and the absence of market volatility in recent years has weighed on commission income. Saxo Bank, a Danish peer, has offered €6.35 per share for **Binck**, a 35% premium relative to the last share price. The deal should be finalised in the third-quarter 2019 at the latest.

Indicators

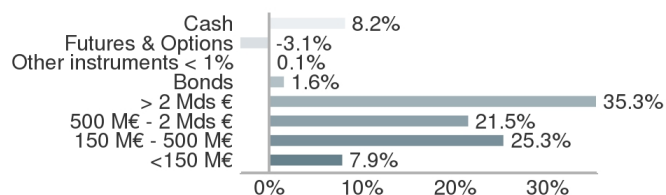
3 years volatility	Fund : 10.4% Benchmark : 14.8%
Number of lines	98
Average cap. of equities	13 079 M€
Median cap. of equities	764 M€

Main contributions to performance

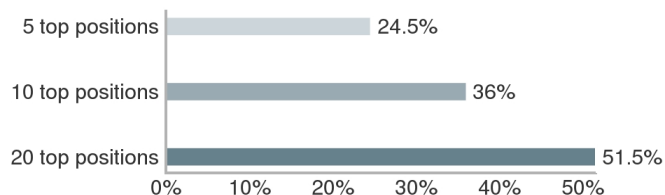
Name	Contrib.	Name	Contrib.
BinckBank	41 bps	HelloFresh	-96 bps
Iliad	23 bps	TripAdvisor	-61 bps
Groupe Guillin	23 bps	Solocal Group	-50 bps
Derichebourg	20 bps	Showroomprivé	-45 bps
Voyageurs du Monde	8 bps	Wavestone	-40 bps



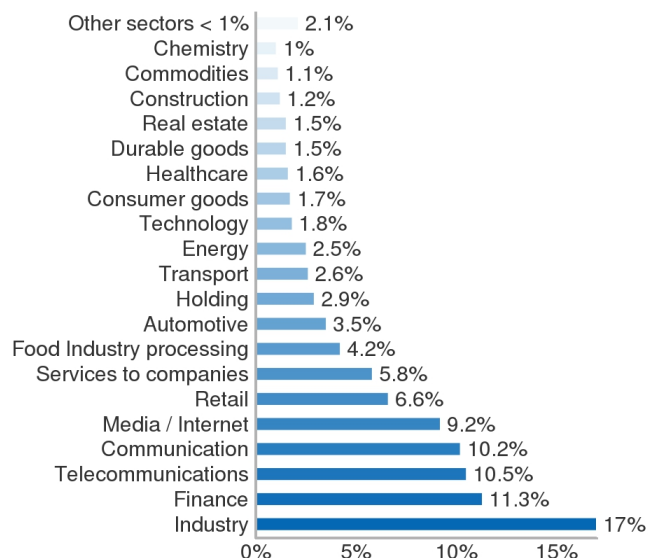
Distribution by capitalisation size



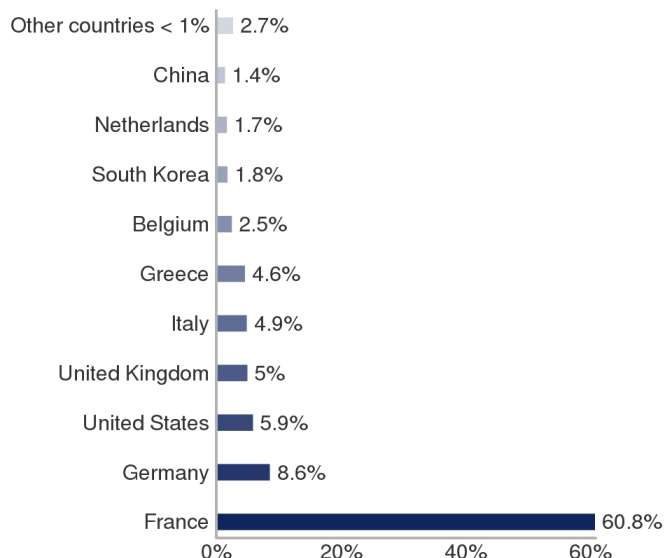
Weight of the main holdings



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	834.06 € / 343.72 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 31/12/2018

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

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