

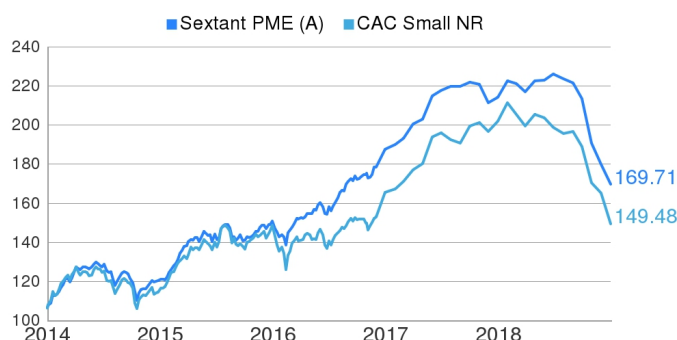
### SEXTANT PME



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

#### Performances

	Sextant PME (A)	CAC Small NR
1 month	-5.6%	-9.4%
3 months	-20.5%	-20.9%
6 months	-24.9%	-24.8%
1 year	-20.7%	-26.0%
3 years	12.7%	0.6%
5 years	59.4%	49.5%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant PME (A)	-57.9%	73.2%	29.7%	-17.9%	5.0%	25.3%	13.5%	24.7%	24.5%	14.2%	-20.7%
CAC Small NR	--	--	--	--	--	--	8.4%	28.7%	11.3%	22.1%	-26.0%

Since January 1st 2014, the index of reference is the CAC Small reinvested net dividends index.

#### Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Groupe Guillin	Food Industry processing	France	4.5%	51 bps
Picanol	Industry	Belgium	4.3%	-30 bps
Ringmetall	Industry	Germany	4.2%	-50 bps
Voyageurs du Monde	Entertainment industry	France	3.5%	33 bps
Reno de Medici	Industry	Italy	3.4%	-30 bps

#### Stock focus

The ongoing severe correction in European small caps has prompted us to revisit some stocks that we considered overvalued a few months ago. For example, we have gradually re-purchased **Jacquet Metals** for the portfolio, following a near-60% tumble from its 2018 high. The valuation of this St Priest-based steel distributor has thus returned to levels not seen for several years. Admittedly, the activity is cyclical and could take a hit in an economic slowdown. However, the market

capitalisation is covered by "hard" assets (mainly inventories and warehouses). The company is well-managed and is winning market share, thanks to a competitive edge arising from economies of scale. Because French stocks came under very severe pressure, the region's weight has risen slightly to 50.1% of the invested portfolio.

#### Indicators

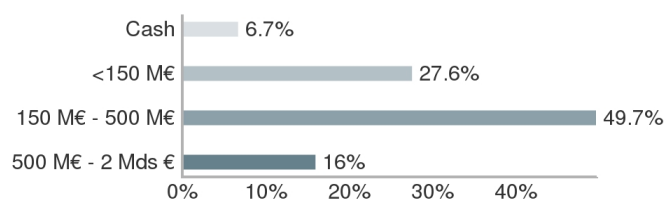
3 years volatility	Fund : 11.4% Benchmark : 15.3%
Number of lines	75
Average cap. of equities	345 M€
Median cap. of equities	291 M€

#### Main contributions to performance

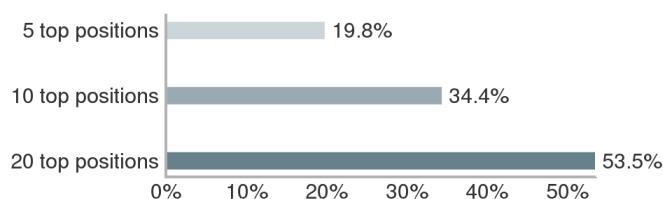
Name	Contrib.	Name	Contrib.
Groupe Guillin	51 bps	Wavestone	-80 bps
BinckBank	36 bps	HelloFresh	-52 bps
Voyageurs du Monde	33 bps	Ringmetall	-50 bps
Focus Home Interactive	16 bps	Pantaflix	-40 bps
CAFOM	7 bps	Reno de Medici	-30 bps



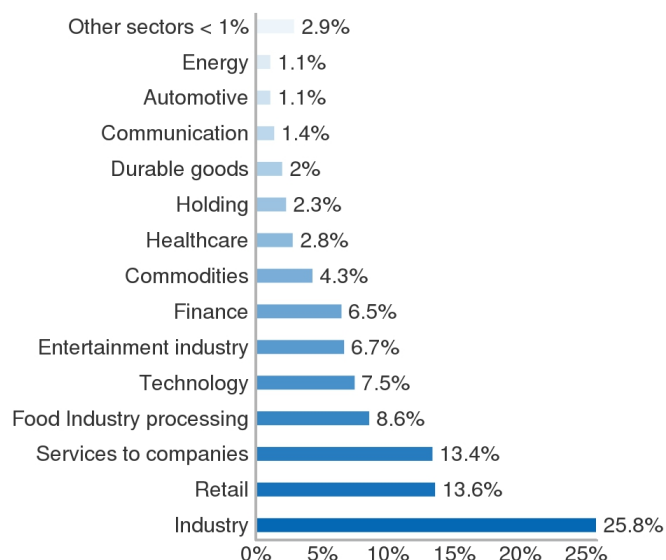
## Distribution by capitalisation size



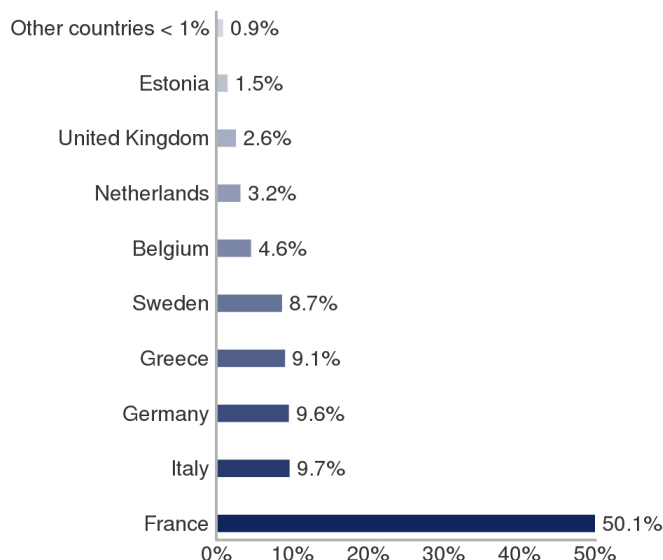
## Weight of the main holdings



## 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>	FR0010547869
<b>Bloomberg code</b>	AMIPEAK FP
<b>AMF classification</b>	"European Equities" UCITS
<b>Benchmark</b>	CAC Small NR
<b>NAV / Net assets</b>	169.71 € / 112.60 M€
<b>Share NAV period</b>	Daily based on prices at market close
<b>Risk profile</b>	1 2 3 4 <b>5</b> 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 : 17/12/2007 Unit : 01/01/2014
<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 eq. savings plan) Eligible for PEA-PME (French personal eq. 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>	2.2% including tax
<b>Performance fee</b>	15%, including taxes of the common fund's positive performance beyond its performance index per calendar 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.