

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	1.4%	-2.4%
3 months	4.2%	-0.4%
6 months	5.5%	-1.7%
1 year	3.8%	1.4%
3 years	59.9%	45.4%

	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%	5.5%
CAC Small NR	--	--	--	--	--	--	8.4%	28.7%	11.3%	22.1%	-1.7%

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
Ringmetall	Industry	Germany	4.3%	-24 bps
Groupe Guillin	Food Industry processing	France	4.0%	-27 bps
Reno de Medici	Industry	Italy	4.0%	96 bps
Criteo	Media / Internet	France	3.4%	94 bps
Picanol	Industry	Belgium	3.3%	-25 bps

Stock focus

Carton manufacturer **Reno de Medici** continues its excellent run thanks to a series of positive factors: structural recovery following a change of management in late 2016, a very buoyant market, and last month's acquisition of competitor Barcelona Cartonboard in a consolidation deal that we consider very smart. This inexpensive acquisition will make the group the market leader in Spain and will supply

existing clients in France, thus adding firepower to the company's industrial artillery. The new management team, which took over in November 2016, is completely overhauling the organisational structures (better coordination within the group, specialisation of plants in certain product types for higher productivity etc). The new plant in Barcelona will be included in the plan by the year-end, and should be in line with the group's standards within three years.

Indicators

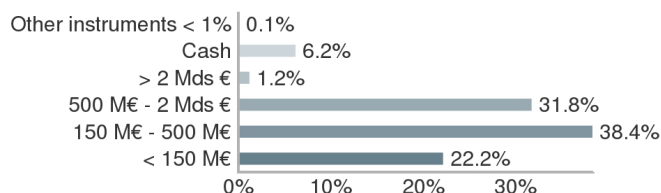
3-years volatility	Fund : 9.4 Benchmark : 13.4%
Number of lines	66
Average cap. of equities	435 M€
Median cap. of equities	339 M€

Main contributions to performance

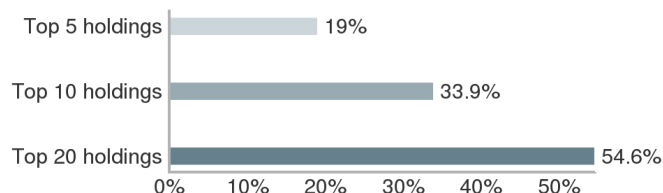
Name	Contrib.	Name	Contrib.
Reno de Medici	96 bps	ITE group	-35 bps
Criteo	94 bps	GFT Technologies SE	-29 bps
Parrot	36 bps	Groupe Guillin	-27 bps
Silvano Fashion	26 bps	Picanol	-25 bps
Wavestone	25 bps	Ringmetall	-24 bps



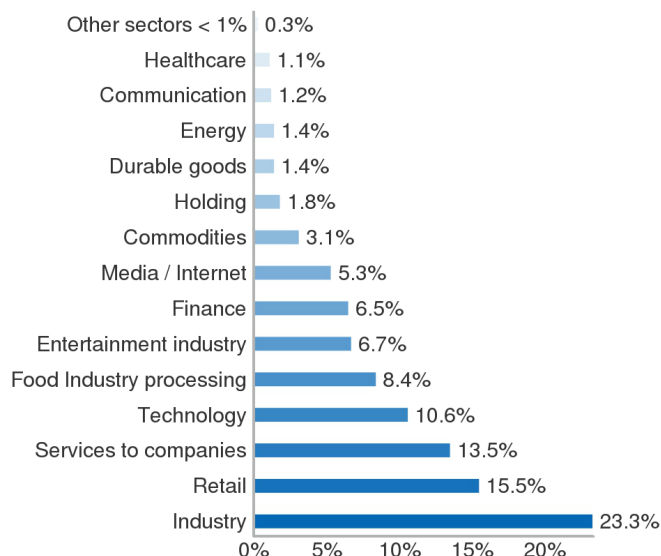
Distribution by capitalisation size



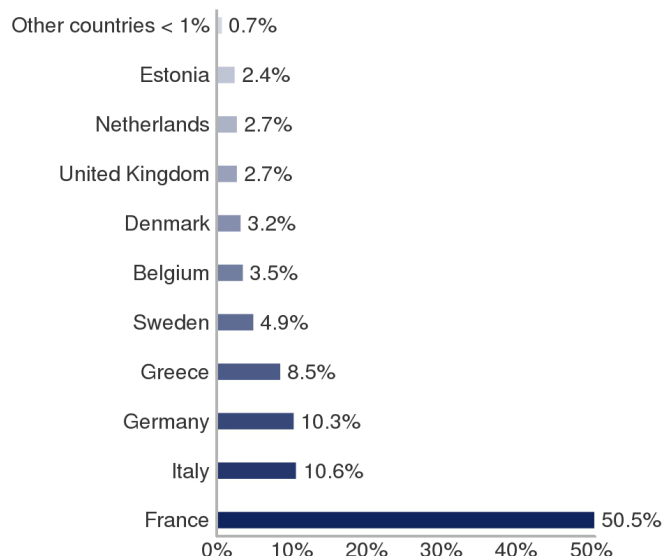
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main characteristics

Legal form	UCITS / French mutual fund	Launch date	Fund : 17/12/2007 Unit : 01/01/2014
Share category	Unit A all subscribers	Recommended investment duration	Over 5 years
ISIN code	FR0010547869	Centralisation - Settlement / Delivery	D at 10 AM / D + 2
Bloomberg code	AMIPEAK FP	Custodian	CACEIS Bank
AMF classification	"European Equities" UCITS	Transfert agent	CACEIS Bank
Benchmark	CAC Small NR	Tax provisions	Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
NAV / Net assets	225.94 € / 195.53 M€	Entry charge	2.00% including tax maximum
Share NAV period	Daily based on prices at market close	Exit charge	1.00% including tax maximum
Risk profile	1 2 3 4 5 6 7	Fixed management fee	2.2% including tax
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.		Performance fee	15%, including taxes of the common fund's positive performance beyond its performance index per calendar 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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