

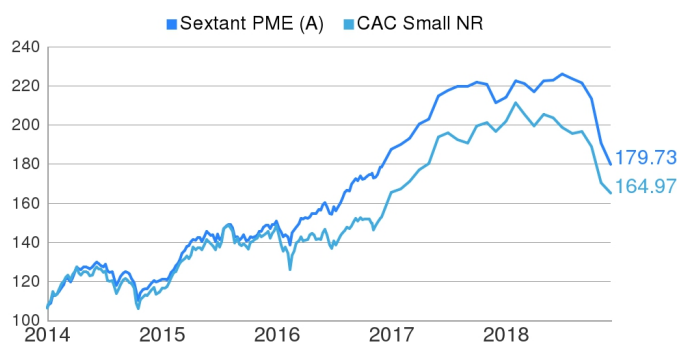
SEXTANT PME



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	-5.7%	-3.1%
3 months	-18.9%	-16.0%
6 months	-19.3%	-19.0%
1 year	-15.0%	-16.2%
3 years	20.4%	13.1%



	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%	-16.0%
CAC Small NR	--	--	--	--	--	--	8.4%	28.7%	11.3%	22.1%	-18.3%

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
Picanol	Industry	Belgium	4.4%	-29 bps
Ringmetall	Industry	Germany	4.4%	-45 bps
Wavestone	Services to companies	France	3.6%	-5 bps
Reno de Medici	Industry	Italy	3.3%	-81 bps
Groupe Guillin	Food Industry processing	France	3.2%	-5 bps

Stock focus

The stock-market correction in European small-cap stocks continued in November, with the CAC Small down 20% from its peak of last January. In this environment lower share prices are the norm, while redemptions from funds in this category have led to generalised selling pressure. However, one exception is **Gruppo Mutuonline**, parent company of an Italian website that compares real-estate loans. The company posted impressive quarterly earnings, featuring organic growth of 24% for its traditional brokerage division, driven by a

dynamic property market and winning of market share from insurers marketing via internet. In the latter segment, the company acquired competitor Facile.it in March at very high multiples, highlighting significant upside potential for the division which is enjoying structural growth (market share of direct insurers is still very low in Italy). The track record of the two founders remains remarkable and the stock has a prominent place in the portfolio.

Indicators

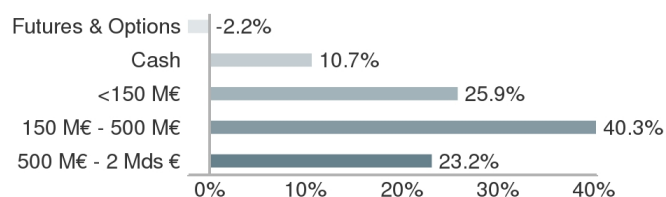
3-years volatility	Fund : 11.1% Benchmark : 14.6%
Number of lines	69
Average cap. of equities	358 M€
Median cap. of equities	325 M€

Main contributions to performance

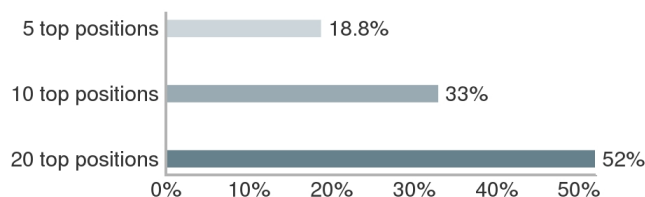
Name	Contrib.	Name	Contrib.
Gruppo Mutuonline	17 bps	Reno de Medici	-81 bps
Exel Industries	13 bps	Ringmetall	-45 bps
Infotel	11 bps	Mr Bricolage	-43 bps
Medicrea International	11 bps	Voyageurs du Monde	-41 bps
Lumibird (ex Quantel)	8 bps	ForFarmers	-39 bps



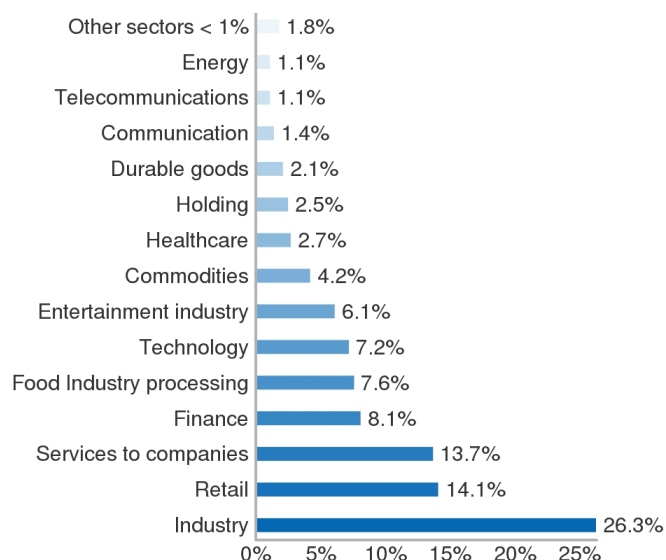
Distribution by capitalisation size



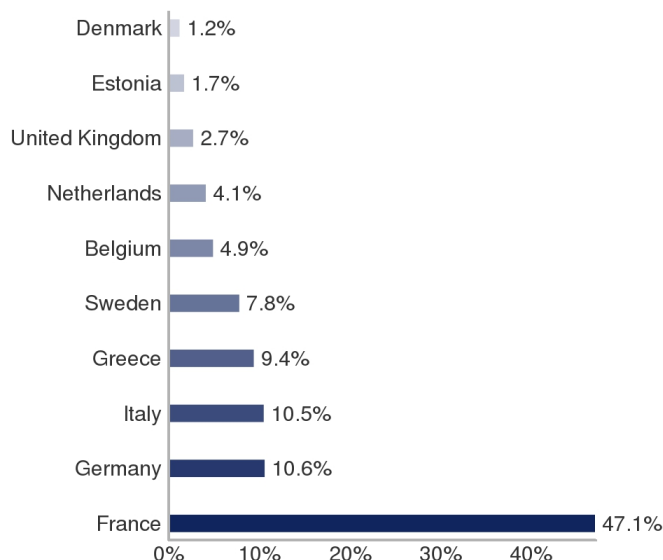
Weight of the main holdings



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	FR0010547869
Bloomberg code	AMIPEAK FP
AMF classification	"European Equities" UCITS
Benchmark	CAC Small NR
NAV / Net assets	179.73 € / 123.82 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 : 17/12/2007 Unit : 01/01/2014
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 eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
Entry charge	2.00% including tax maximum
Exit charge	1.00% including tax maximum
Fixed management fee	2.2% including tax
Performance fee	15%, including taxes of the common fund's positive performance beyond its performance index per calendar 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.