

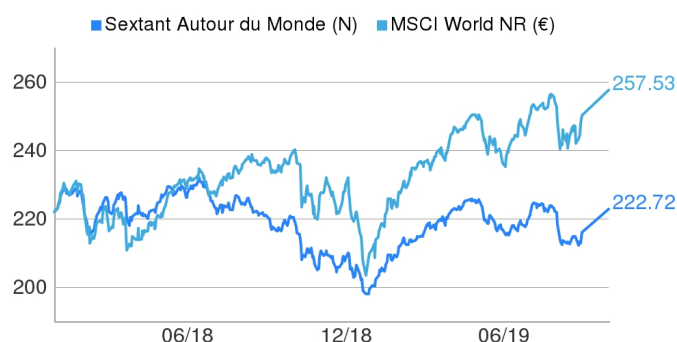
SEXTANT AUTOUR DU MONDE



Sextant Autour du Monde is a fund of international equities, aiming to invest in the developed countries of the OECD and in emerging countries. It is constructed independently of any reference index, based on selecting individual companies.

Performances

	Sextant Autour du Monde (N)	MSCI World NR (€)
1 month	3.1%	2.9%
3 months	1.5%	4.2%
6 months	0.6%	6.6%
1 year	1.0%	8.0%



	2018	2019
Sextant Autour du Monde (N)	-9.7%	11.1%
MSCI World NR (€)	-4.9%	22.0%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Tang Palace	Services to individuals	Hong Kong	3.2%	12 bps
Ezwelfare	Services to companies	South Korea	3.1%	-10 bps
Clear media	Media / Internet	Hong Kong	2.9%	-11 bps
Hoshizaki	Consumer goods	Japan	2.7%	26 bps
Proship	Technology	Japan	2.4%	11 bps

Stock focus

Ezwelfare is the leading supplier of corporate perks (like lunch vouchers) in South Korea and the company manages its clients' annual budgets, which weighed a little under €1 billion in 2018. These perks are distributed in the form of points that employers award to employees, who can then spend them in physical stores with a special credit card, or in online stores managed by Ezwelfare which charges a commission for each transaction.

The company is enjoying several tailwinds: (i) sector growth estimated to be over 10% per annum, mainly thanks to better penetration of this type of programme in the private sector; (ii) an increase in online sales; (iii) development of services for use of points by employees.

The company has disappointed investors the IPO in 2013 due to poor

Indicators

1 year volatility	Fund : 9.2% Benchmark : 15.4%
Number of lines	80
Average cap. of equities	16 251 M€
Median cap. of equities	557 M€

capital allocation (questionable diversifications and a convertible bond issue). Since 2017, a new CEO has gradually refocused the portfolio of activities on the core business and profitability has risen steadily.

We began to acquire the stock at 11x estimated cash generation. Growth is expected to be 10-15% per annum and net cash holdings amount to 40% of market capitalisation. Moreover, Ezwelfare's shareholders include Michael Burry (of The Big Short fame) and Fairfax Financial, one of Canada's most reputed investors.

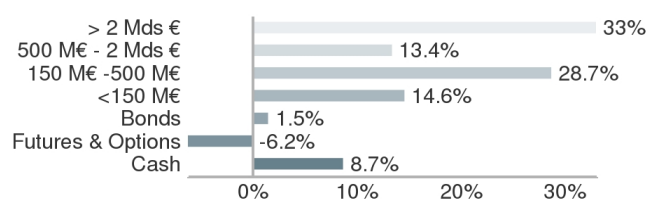
On 20 September, we decided to repatriate all portfolio management to Paris. However, we continue to rely on the research produced by our team of analysts in Singapore when selecting Asian stocks for the portfolio.

Main contributions to performance

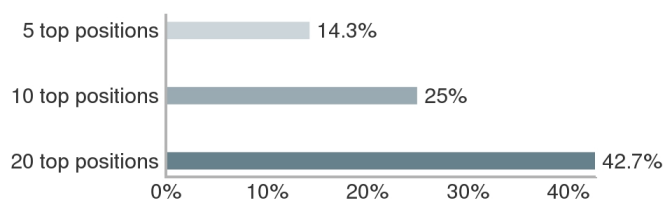
Name	Contrib.	Name	Contrib.
Easyjet	30 bps	Iliad	-14 bps
Hoshizaki	26 bps	Whirlpool - Pref	-12 bps
HelloFresh	25 bps	Clear media	-11 bps
Nesco	24 bps	Rocket Internet	-10 bps
Reno de Medici	22 bps	Ezwelfare	-10 bps



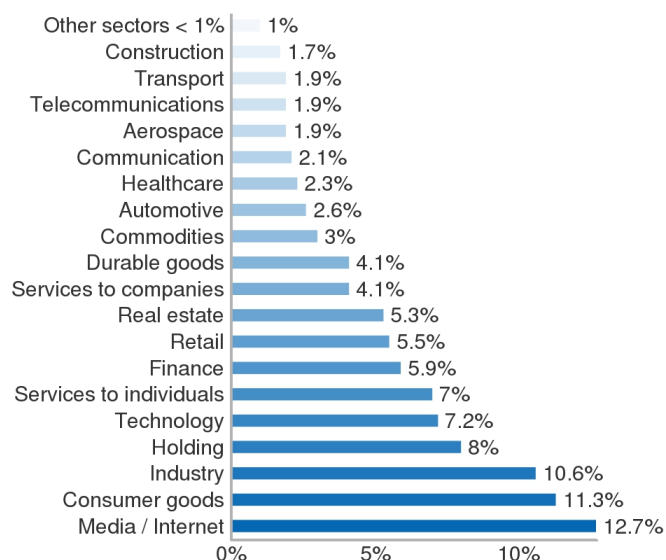
Distribution by capitalisation size



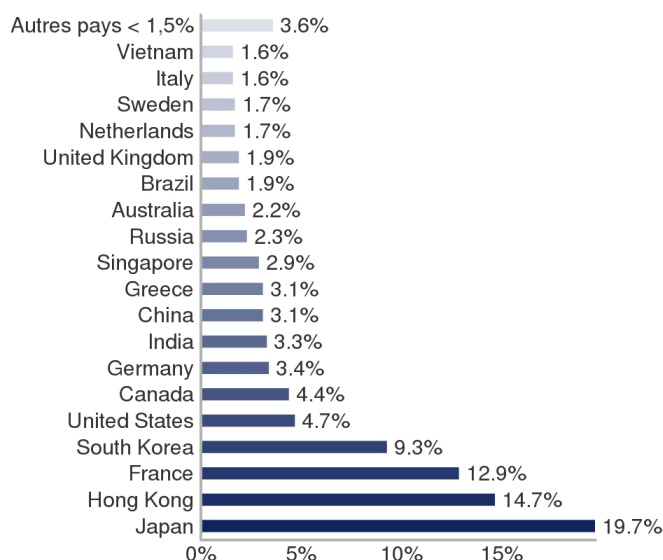
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit N
ISIN code	FR0013306420
Bloomberg code	
AMF classification	"International Equities" UCITS
Benchmark	MSCI World NR (€)
NAV / Net assets	222.72 € / 115.26 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 : 08/07/2005 Unit : 29/12/2017
Recommended investment duration	Over 5 years
Centralisation - Settlement / Delivery	D - 1 at 4 PM / D + 2
Custodian	CACEIS Bank
Transfert agent	CACEIS Bank
Tax provisions	- -
Entry charge	5.0% including tax maximum
Exit charge	1.0% including tax maximum
Fixed management fee	1.20% 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 30/09/2019

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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