

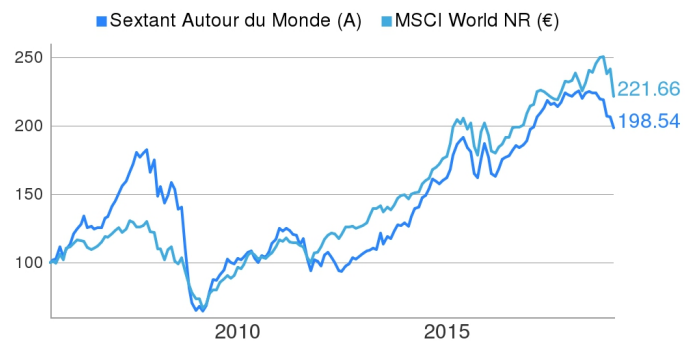
SEXTANT AUTOUR DU MONDE



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 (A)	MSCI World NR (€)
1 month	-3.9%	-8.2%
3 months	-9.3%	-11.5%
6 months	-11.4%	-7.2%
1 year	-10.4%	-4.9%
3 years	12.1%	14.9%
5 years	54.2%	48.3%
10 years	206.6%	200.8%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant Autour du Monde (A)	-62.9%	59.2%	21.3%	-21.9%	9.0%	20.9%	25.8%	9.3%	11.6%	12.1%	-10.4%
MSCI World NR (€)	-39.6%	31.1%	20.8%	-4.4%	14.0%	17.5%	18.7%	8.7%	11.1%	8.8%	-4.9%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Clear media	Media / Internet	Hong Kong	4.5%	8 bps
Toyota Industries Corp	Industry	Japan	3.2%	-35 bps
Alibaba	Media / Internet	United States	2.6%	-44 bps
LG H & H	Consumer goods	South Korea	2.5%	-7 bps
Avant Corp	Technology	Japan	2.5%	-32 bps

Stock focus

New digital functions arising from the development of smartphones, 4G/5G networks, the Cloud, Artificial Intelligence, connected objects and electric vehicles/robots are raising demand for DRAM (Dynamic Random-Access Memory), the main use of which is to help the processor with such functions. In order to participate in this secular movement, we have invested in the world's second-largest DRAM producer, Korea's **SK Hynix**.

Although it is still cyclical, the sector has become (i) extremely concentrated (the top three players account for 95% of the market); (ii) much more rational in terms of investments; and (iii) highly profitable. For example, the sector's gross margin has risen gradually, from near zero in 2009 to 70% today.

Following two record-breaking years for the whole sector, demand has slowed due to macroeconomic and geopolitical uncertainty although it remains very buoyant. As a result, prices fell sharply in late 2018, and this trend should continue in early 2019.

Our confidence in the sector's future and in **SK Hynix's** ability to overcome a few difficult quarters prompted us to take advantage of 25% drop in the share price and acquire an initial position.

Lastly, **SK Hynix** has a free growth option: its flash memory division (a storage solution in mobile phones, for example). The sector is also expanding rapidly and we think the market has completely overlooked the value in this segment.

Indicators

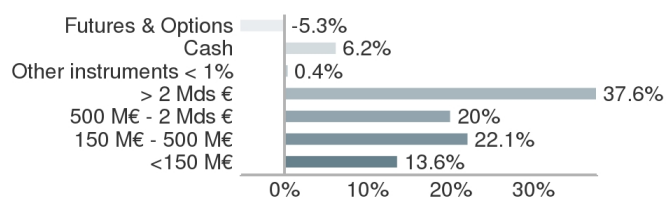
3 years volatility	Fund : 10.8% Benchmark : 13.5%
Number of lines	124
Average cap. of equities	17 056 M€
Median cap. of equities	1 240 M€

Main contributions to performance

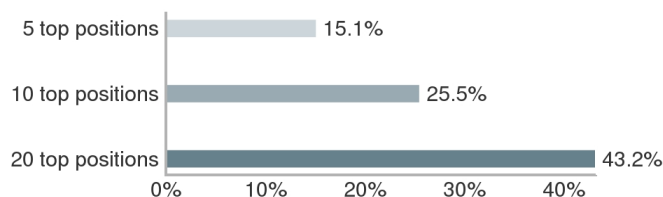
Name	Contrib.	Name	Contrib.
Sarana Menara	29 bps	Alibaba	-44 bps
Aimia	14 bps	JNBY Design	-37 bps
Hyundai Mobis	10 bps	Toyota Industries Corp	-35 bps
BinckBank	10 bps	Avant Corp	-32 bps
Whirlpool pref	9 bps	Baidu	-31 bps



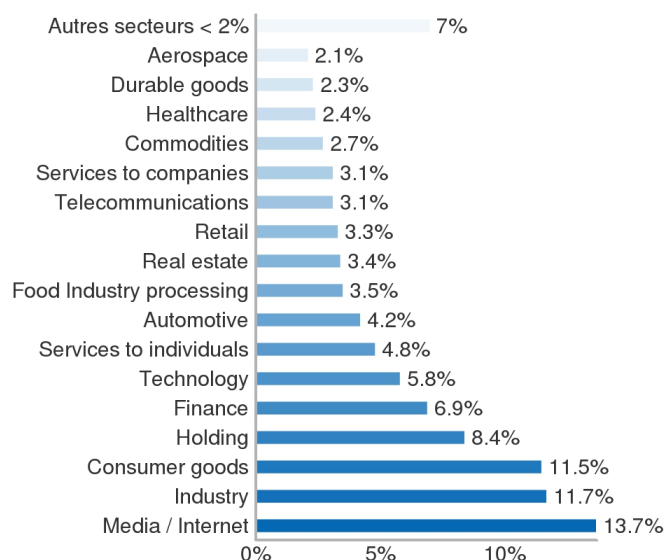
Distribution by capitalisation size



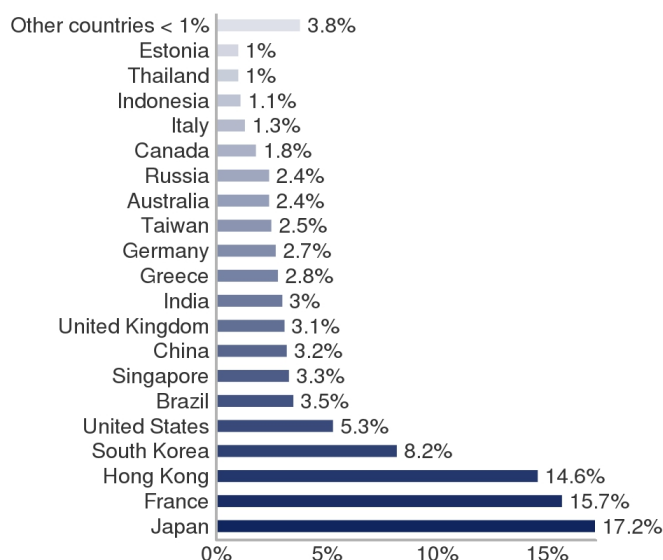
Weight of the main holdings



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	FR0010286021
Bloomberg code	AMSAMON FP
AMF classification	"International Equities" UCITS
Benchmark	MSCI World NR (€)
NAV / Net assets	198.54 € / 122.21 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 : 08/07/2005
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	2.00% including tax maximum
Exit charge	1.00% including tax maximum
Fixed management fee	2.00% 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 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.

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