

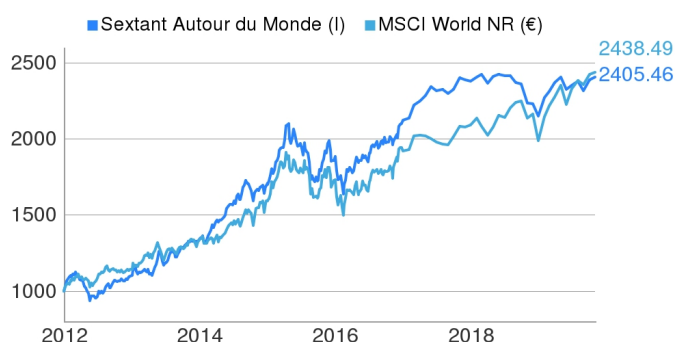
### SEXTANT AUTOUR DU MONDE



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 (I)	MSCI World NR (€)
1 month	0.8%	0.5%
3 months	1.1%	2.2%
6 months	-0.1%	3.6%
1 year	7.5%	14.2%
3 years	20.5%	35.7%
5 years	44.9%	58.3%



	2012	2013	2014	2015	2016	2017	2018	2019
Sextant Autour du Monde (I)	10.1%	22.1%	27.1%	10.3%	12.6%	12.0%	-9.7%	12.0%
MSCI World NR (€)	14.0%	17.5%	18.7%	8.7%	11.1%	8.8%	-4.9%	22.7%

#### Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Ezelfare	Services to companies	South Korea	3.4%	14 bps
Avant Corp	Technology	Japan	3.1%	30 bps
Proship	Technology	Japan	3.0%	6 bps
Tang Palace	Services to individuals	Hong Kong	3.0%	-27 bps
Hoshizaki	Consumer goods	Japan	2.9%	19 bps

#### Stock focus

**Sberbank** is Russia's biggest bank, with one-third of banking assets and 45% of deposits. Market shares are astonishing for a country of this size: 55% of property loans, 40% of consumer credit, and one-third of corporate lending. At the macro-economic level, Russia is in good health. Over the past 20 years, government debt has fallen from about 140% of GDP to less than 20%, and there is now a budget surplus. In the World Bank's annual « Ease of Doing Business » ranking, Russia is in 31st place - one place ahead of France!

solidity and credibility. Moreover, financial metrics place the bank among the best in class: average return on equity is 20%; non-performing loans are three times below average for Russia's banking sector; the balance sheet is well-capitalised. Note too that shareholder returns are very high, with a dividend yield of 7%. Lastly, the bank has taken impressive action in digitalisation. The Sberbank online application allows its 45 million users to manage their accounts, buy any currency, make instantaneous payments from a single telephone number, and request a loan or buy insurance.

**Sberbank** is 50% owned by Russia's central bank, a guarantee of

#### Indicators

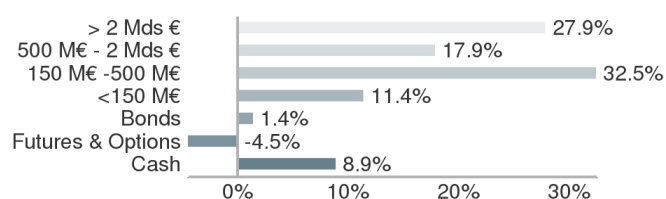
3 years volatility	Fund : 8.9% Benchmark : 12.1%
Number of lines	74
Average cap. of equities	16 796 M€
Median cap. of equities	481 M€

#### Main contributions to performance

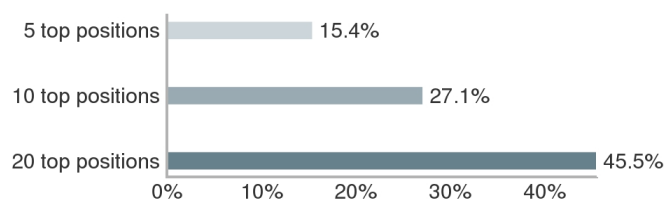
Name	Contrib.	Name	Contrib.
Avant Corp	30 bps	Clear media	-28 bps
GP Investments	22 bps	Tang Palace	-27 bps
Hoshizaki	19 bps	Nesco	-15 bps
Nichiban	18 bps	Casino TSSDI 2049	-15 bps
Picanol	18 bps	LG Household - Pref	-11 bps



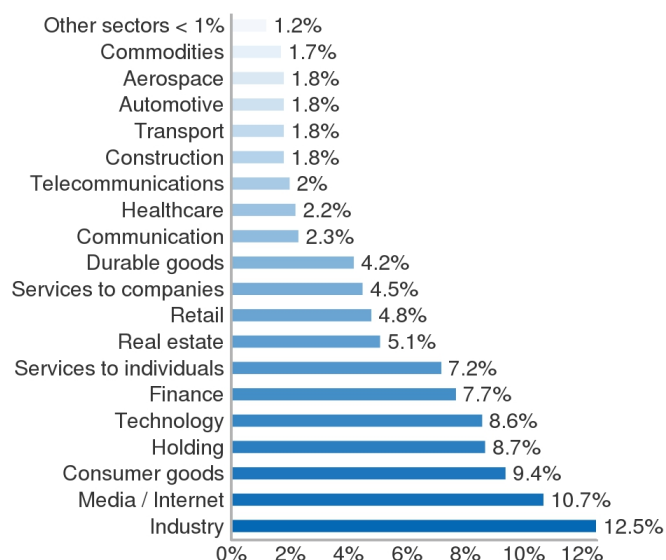
## Distribution by capitalisation size



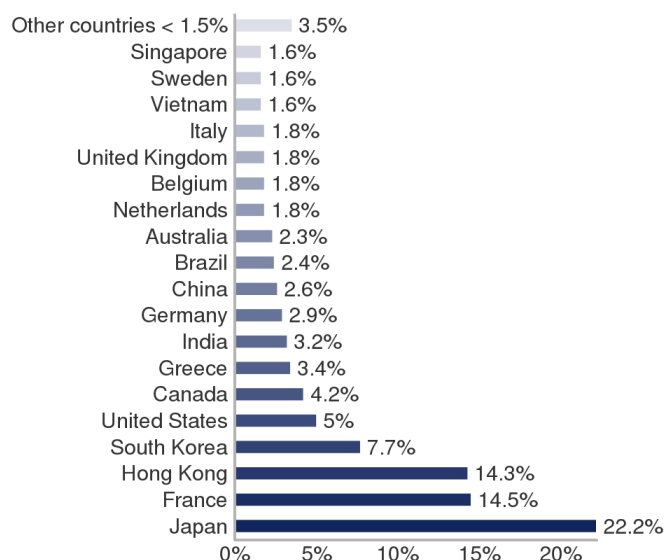
## Weight of the main holdings



## Distribution of holdings by sector



## Geographical distribution of holdings



## Main characteristics

<b>Legal form</b>	UCITS / French mutual fund
<b>Share category</b>	Unit I
<b>ISIN code</b>	FR0011171263
<b>Bloomberg code</b>	AMSAMNI FP Equity
<b>AMF classification</b>	"International Equities" UCITS
<b>Benchmark</b>	MSCI World NR (€)
<b>NAV / Net assets</b>	2 405.46 € / 114.16 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 : 08/07/2005 Unit : 30/12/2011
<b>Recommended investment duration</b>	Over 5 years
<b>Centralisation - Settlement / Delivery</b>	D - 1 at 4 PM / D + 2
<b>Custodian</b>	CACEIS Bank
<b>Transfer agent</b>	CACEIS Bank
<b>Tax provisions</b>	- -
<b>Entry charge</b>	4.00% including tax maximum
<b>Exit charge</b>	1.00% including tax maximum
<b>Fixed management fee</b>	1.25% 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 31/10/2019

## 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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