

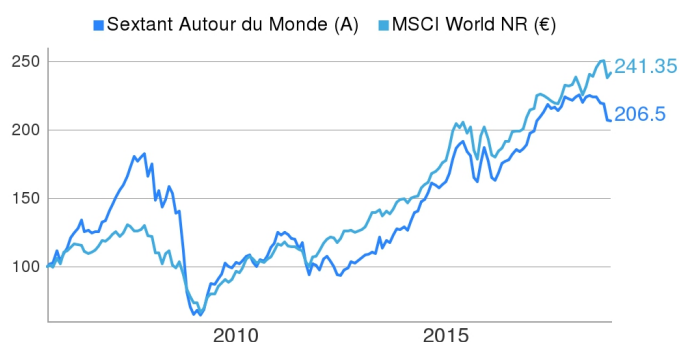
SEXTANT AUTOUR DU MONDE



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	-0.3%	1.4%
3 months	-5.9%	-3.4%
6 months	-8.3%	0.4%
1 year	-7.2%	4.1%
3 years	10.5%	19.4%
5 years	62.6%	61.9%
10 years	191.9%	209.0%



	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%	-6.8%
MSCI World NR (€)	-39.6%	31.1%	20.8%	-4.4%	14.0%	17.5%	18.7%	8.7%	11.1%	8.8%	3.5%

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Clear media	Media / Internet	China	3.6%	30 bps
Toyota Industries Corp	Industry	Japan	3.6%	14 bps
Alibaba	Media / Internet	United States	2.8%	37 bps
LG H & H	Consumer goods	South Korea	2.4%	-17 bps
Avant Corp	Technology	Japan	2.3%	-24 bps

Stock focus

Rinnai specialises in the design and production of instantaneous water-heaters and gas-cooking equipment. The company has robust market share in Japan and a long track record for innovation. The share price has fallen recently due to complications in the domestic market, namely more intense price competition for some products. Meanwhile, the company is posting impressive growth in international markets, notably the US and China where market share of

instantaneous water-heaters is still very low, but has risen significantly. We have taken advantage of the recent correction to invest in this company which has a defensive profile, thanks to stable revenues (80% of demand is for replacement equipment) and margins and a sound balance sheet.

Indicators

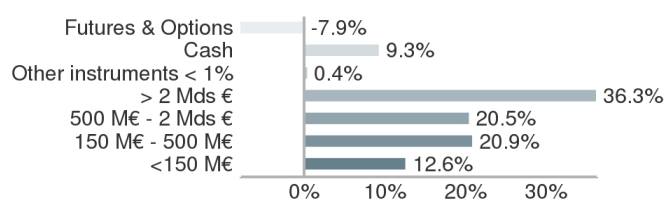
3-years volatility	Fund : 11.0% Benchmark : 13.3%
Number of lines	118
Average cap. of equities	16 730 M€
Median cap. of equities	1 372 M€

Main contributions to performance

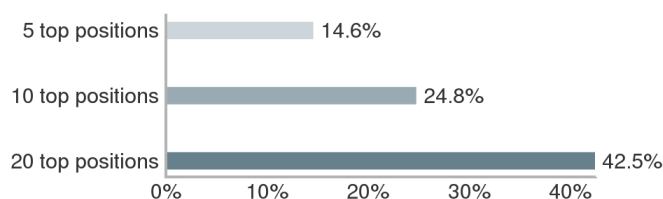
Name	Contrib.	Name	Contrib.
Alibaba	37 bps	Burberry Group	-24 bps
Clear media	30 bps	Avant Corp	-24 bps
JNBY Design	25 bps	LG H & H	-17 bps
Iliad	20 bps	Whirlpool pref	-16 bps
SK Kaken	18 bps	SIS International Holding	-13 bps



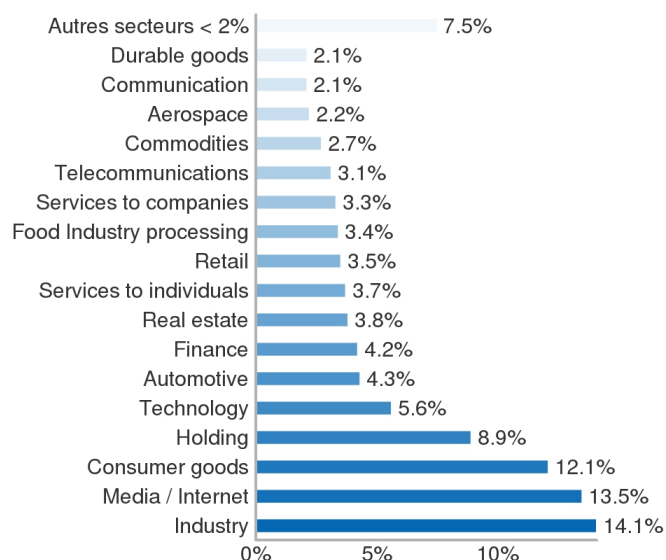
Distribution by capitalisation size



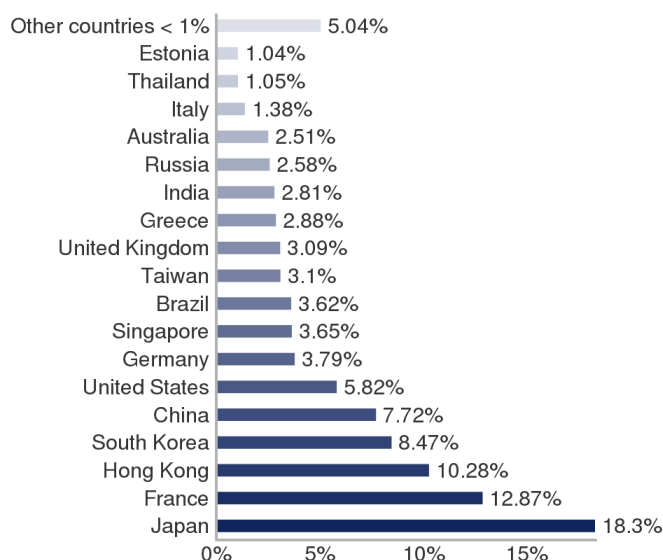
Weight of the main holdings



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	206.50 € / 128.18 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 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.