

SEXTANT AUTOUR DU MONDE



Sextant Autour du Monde is a global, pure stock-picking fund that generally invests as much in developing countries as it does in developed ones.

In the second quarter, the asset value of the fund rose 1.9% versus +5.9% for its benchmark index, the MSCI World in euros. This underperformance stemmed from the weaker euro and a different geographic exposure from that of the index (high exposure to European and Asian markets, but low exposure to North America). Since the beginning of this year, the value of the fund has risen 1.1% versus 2.5% for its benchmark index.

TripAdvisor was one of the top contributors to performance in Q2. With 630 million opinions and 460 million unique visitors, **TripAdvisor** continues to influence a significant and rising share of global tourism spending. During a trip to the US in early May, we had a long meeting with the company's CFO and with the president-founder of La Fourchette, which the group acquired in 2014. We were reassured about the strategy, commercial and operational initiatives and growth potential. Encouraging first-quarter results suggest that management's strategy is appropriate.

Mitsubishi Logisnext, a Japanese manufacturer of forklift trucks and automated logistical solutions, made a positive contribution to the fund's performance. The acquisition of Unicarriers has made **Mitsubishi Logisnext** the world's third-largest player. At the end of Q2, the company reported better-than-expected results and encouraging forecasts for the next year. It also provided some detail on the integration of Unicarriers, which should raise the group's gross and operating margins. The company is starting to attract the attention of some brokers, who began buying the stock last month.

Tan Chong International was another top contributor in Q2. This south-east Asian car distributor and subcontractor continues to expand in the region and has built a new plant in Thailand. The company has many real-estate assets, notably in Singapore, the market values of which are not reflected in the accounts. Moreover, **Tan Chong International** has financial stakes in two Japanese companies, Subaru Holdings and Zero Co, which account for

about 60% of market capitalisation.

VIPShop's second-quarter performance was disappointing. Market expectations for the co-operation agreement between Tencent and JD.com were lowered, causing the share price to fall. Admittedly, the pay-off from that collaboration is slow to materialise. Nevertheless, we believe that in the medium term it will bolster growth and margins. The share price is currently below the **Tencent** acquisition price and **JD** has just raised its shareholding.

GP Investments is a Brazilian private equity company about which we wrote in our last quarterly report. The company made a negative contribution to the second-quarter performance, but the fall in share price does not appear to be related to **GP's** operating performance, which remains excellent. The stock is currently trading at a discount of over 65% relative to reported net assets. Other companies in which we have invested in recent months include Taiwan Sakura and Sagami Rubber.

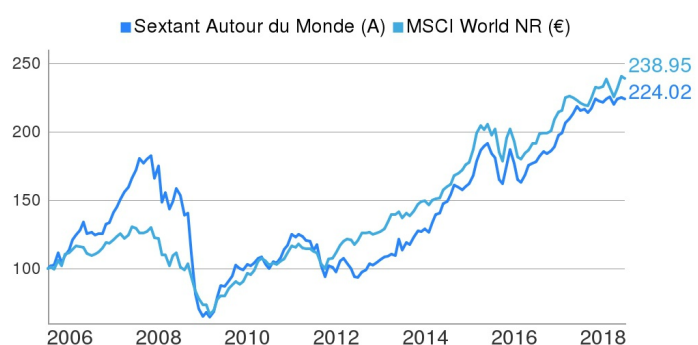
Taiwan Sakura is a Taiwanese manufacturer of household appliances. The brand is leader in its domestic market with a c.40% share in some key categories, such as water heaters and kitchen appliances. Although the market is fairly flat in volume terms, the company's growth has been sustained by market share gains and product innovation. Moreover, **Taiwan Sakura** has expanded into China in partnership with Japan's Noritz, but results have been mixed. The subsidiary, which is currently making a marginal contribution, should become more profitable in the future.

Sagami Rubber is a manufacturer of latex and polyurethane condoms. Having traditionally focused on the Japanese market, the company is expanding rapidly in Asia thanks to the popularity of its ultrafine Sagami 0.02 and Sagami 0.01 condoms, introduced in 2005 and 2014 respectively. **Sagami Rubber** is finalising the construction of a new plant in Malaya which will raise production capacity by roughly 50% and enable the company to satisfy rising demand for its products.

Performances

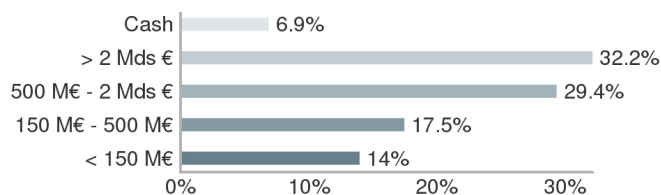
	Sextant Autour du Monde (A)	MSCI World NR (€)	
1 month	-0.5%	-0.6%	
3 months	1.9%	5.9%	
6 months	1.1%	2.5%	
1 year	3.8%	8.2%	
3 years	21.9%	20.9%	
5 years	97.0%	74.6%	
10 years	46.1%	136.8%	

	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%	1.1%
MSCI World NR (€)	-39.6%	31.1%	20.8%	-4.4%	14.0%	17.5%	18.7%	8.7%	11.1%	8.8%	2.5%

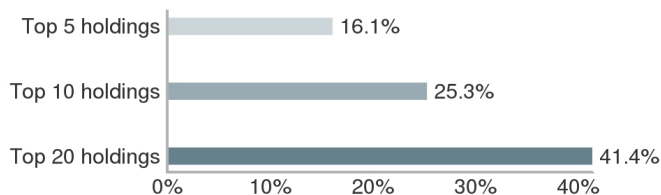




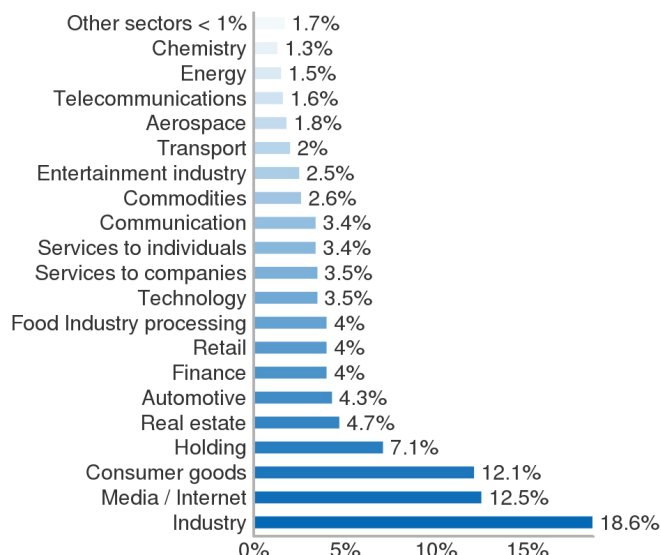
Distribution by capitalisation size



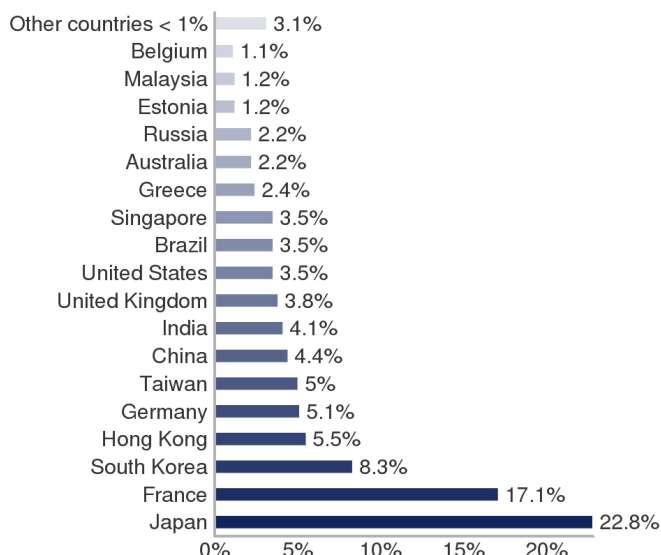
Weight of the main holdings



Distribution of holdings by sector



Geographical distribution of holdings



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Toyota Industries Corp	Industry	Japan	4.4%	-7 bps
Criteo	Media / Internet	France	3.7%	102 bps
LG H & H	Consumer goods	South Korea	3.1%	9 bps
Nesco	Real estate	India	2.8%	-13 bps
As One Corp	Services to companies	Japan	2.2%	30 bps

Indicators

3-years volatility	Fund : 12.4% Benchmark : 14.5%
Number of lines	107
Average cap. of equities	8 185 M€
Median cap. of equities	1 174 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Criteo	102 bps	GP Investments	-58 bps
TripAdvisor	74 bps	Financière Odet	-43 bps
Mitsubishi Logisnext	63 bps	Vipshop	-41 bps
Tan Chong International	30 bps	Derichebourg	-29 bps
As One Corp	30 bps	Whirlpool pref	-17 bps

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	224.02 € / 141.24 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
Recom. invest. duration	Over 5 years
Centralis.-Settlem. /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 29/06/2018

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.