

SEXTANT AUTOUR DU MONDE



Sextant Autour du Monde is a global, pure stock-picking fund that generally invests as much in emerging markets as in developed ones.

In the third quarter, the value of the fund decreased by 2.3% in euros, versus +4.8% for the MSCI World. The fund's underperformance relative to its benchmark was partly due to low exposure to the US market and high exposure to emerging Asian ones relative to the index. In euros, the S&P500 rose 7.8% in Q3 versus -1.3% for the MSCI Emerging Asia. We consider Asian valuations more attractive than US ones, which has prompted us to remain highly exposed to the region. In recent months, we have visited roughly 100 companies in Taiwan, Thailand, Vietnam and Japan. In the latter country, we had meetings with over 60 companies and the tone of our meetings was generally positive. They speak of rising demand for their products and services and efforts to overcome current headwinds, such as recruitment difficulties at a time of full employment. Japan currently accounts for 21.9% of the equity portfolio.

Japanese company **Avant Corp**, the leading supplier of financial consolidation software, contributed positively to the performance. Its flagship software is used by roughly half of Japan's hundred largest companies to consolidate their accounts and generates recurring revenues for **Avant**. The stock has been boosted by several positive factors recently, notably improved visibility among institutional investors with a listing in the first section of the Tokyo stock market and promising results for its outsourcing services. We have been impressed by the company's quality management team, which is deploying a rational strategy. **LG Household & Healthcare** also contributed positively to the Q3 performance. Cosmetic sales continue to grow strongly thanks to the popularity of its "Whoo" flagship line which, in just five years of existence, has become the second cosmetics brand in China after L'Oréal Paris.

The performance of Malaysian company **My EG Services** was positive. The company is one of the main suppliers of online government services in Malaysia. Following general elections in May, the share price fell heavily due to fears that some **My EG Services** concessions would not be renewed. We thought it would be too disruptive for the government to stop using the company's services, and thus felt that the market's fears were exaggerated. We sold our position after a significant rise in the share price.

Criteo contributed negatively to the Q3 performance. The company greatly reduced its growth forecasts for the main business, even though diversifications into new products are still inconclusive. Moreover, the problems arising from Apple's confidentiality policy are now behind us, and new EU regulations concerning protection of user data have had no major impact so far. However, this significant change to our investment case explains why we have divested our position.

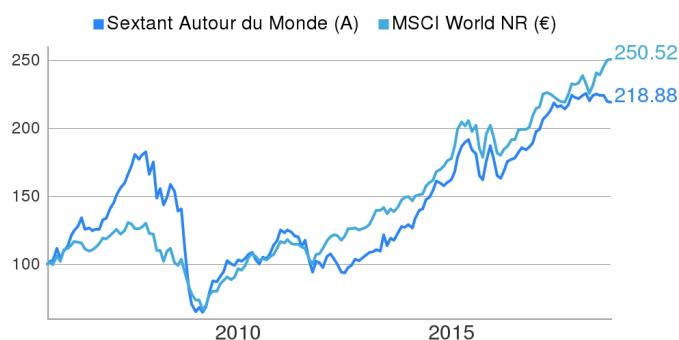
JNBY Design also contributed negatively to the performance in Q3. In spite of an excellent first half and growth prospects that are intact, the share price was hit by the general decline in Chinese equities. We took advantage of this to strengthen our position. **VIPShop's** performance remained disappointing. The results of the alliance with Tencent and JD.com have been slow to materialise, which has led to a sharp slowdown in growth. Looking beyond these problems, the company did not escape the general slump in Chinese internet stocks. The valuation now seems close to our estimate of replacement value.

In spite of the record results published in late August, **Easyjet** has been hit in recent months by fears of a hard Brexit and a feeling that competition has become tougher towards the year-end. Concerning Brexit, the worst-case scenario of an interruption in air traffic between the UK and the EU looks highly improbable to us, as **Easyjet** has both UK and EU air certificates. Moreover, there is near-term tension arising from increased capacities on **Easyjet** routes. However, we think these are temporary, because higher fuel prices should eliminate some of the less profitable capacities and **Easyjet** has a competitive advantage over many rivals thanks to its hedging.

We have taken an initial position in **Alibaba**, China's leading online sales company on over 60% market share. We expect this business to continue to grow strongly in China in the coming years, thanks to higher consumer spending and rising penetration of online sales. Moreover, the company is one of the world's leading suppliers of "cloud" services, an activity where the potential for development is very high. Following a fall in the share price, we consider the valuation of the core business very attractive, after restatement for net cash holdings, financial shareholdings and the "cloud" business.

Performances

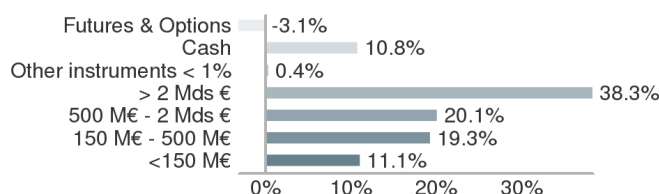
	Sextant Autour du Monde (A)	MSCI World NR (€)
1 month	-0.3%	0.3%
3 months	-2.3%	4.8%
6 months	-0.4%	11.0%
1 year	1.0%	11.6%
3 years	35.0%	40.4%
5 years	77.7%	76.5%
10 years	95.9%	166.1%



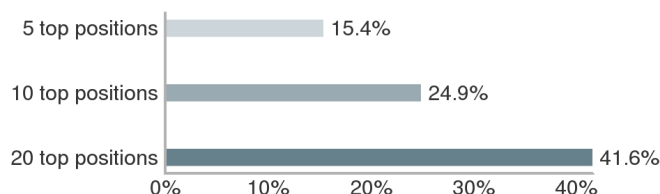
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant Autour du Monde (A)	-62.9%	59.2%	21.3%	-21.9%	9.0%	20.9%	25.8%	9.3%	11.6%	12.1%	-1.2%
MSCI World NR (€)	-39.6%	31.1%	20.8%	-4.4%	14.0%	17.5%	18.7%	8.7%	11.1%	8.8%	7.5%



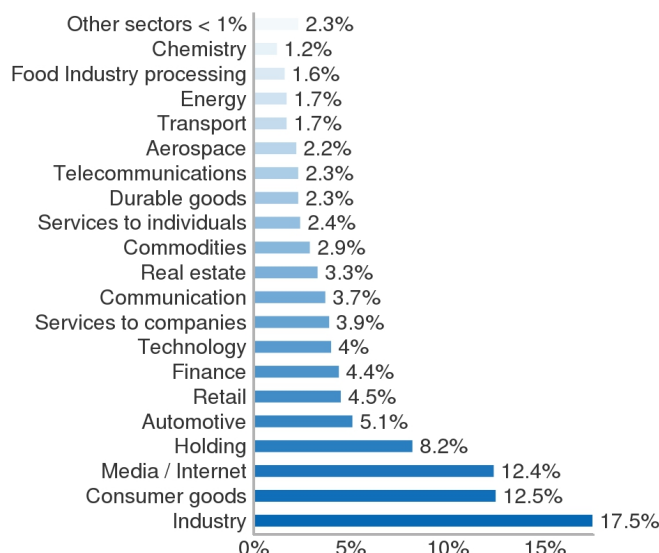
Distribution by capitalisation size



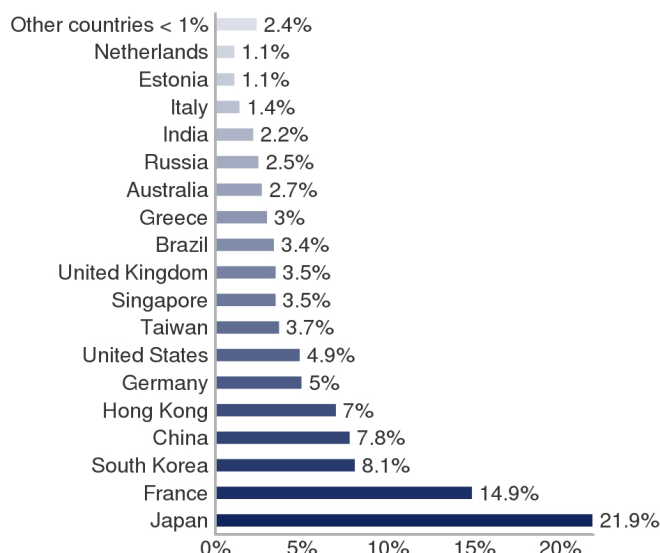
Weight of the main holdings



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Toyota Industries Corp	Industry	Japan	4.4%	30 bps
LG H & H	Consumer goods	South Korea	3.3%	35 bps
Alibaba	Media / Internet	China	3.0%	0 bps
As One Corp	Services to companies	Japan	2.4%	19 bps
Avant Corp	Technology	Japan	2.3%	151 bps

Indicators

3-years volatility	Fund : 11.3% Benchmark : 13.2%
Number of lines	105
Average cap. of equities	13 293 M€
Median cap. of equities	1 308 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Avant Corp	151 bps	Criteo	-71 bps
LG Household & Healthcare pref	35 bps	Vipshop	-54 bps
Toyota Industries Corp	30 bps	Nesco	-48 bps
My EG Services	24 bps	JNBY Design	-34 bps
As One Corp	19 bps	Easyjet	-28 bps

Main characteristics

Legal form	UCITS / French mutual fund	Launch date	Fund : 08/07/2005 Unit : 08/07/2005
Share category	Unit A all subscribers	Recom. invest. duration	Over 5 years
ISIN code	FR0010286021	Centralis.-Settlem. /Delivery	D - 1 at 4 PM / D + 2
Bloomberg code	AMSAMON FP	Custodian	CACEIS Bank
AMF classification	"International Equities" UCITS	Transfert agent	CACEIS Bank
Benchmark	MSCI World NR (€)	Tax provisions	- -
NAV / Net assets	218.88 € / 138.69 M€	Entry charge	2.00% including tax maximum
Share NAV period	Daily based on prices at market close	Exit charge	1.00% including tax maximum
Risk profile	1 2 3 4 5 6 7	Fixed management fee	2.00% including tax
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.		Performance fee	15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Source: Amiral Gestion at 28/09/2018

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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