

### SEXTANT AUTOUR DU MONDE



The country of origin of the mutual fund is France. The mutual fund can only be distributed, either in or from Switzerland, to qualified investors, strictly in the sense stipulated by Article 10 al 3, 3bis, and 3rd LPCC. Our representative is ACOLIN Fund Services AG—Affolternstrasse 56, CH-8050 Zurich, and our payment service agent in Switzerland is Caceis Bank—Route de Signy 35— CH-1260 Nyon. The place of execution for the acquired parts by Swiss investors, or from Switzerland is the headquarters of the aforementioned representative in Zurich. The prospectus, Key Investor Information Document (KIID), fund regulation, as well as the annual and half-yearly reports can be obtained upon request from our representative in Switzerland.

Sextant Autour du Monde is a global, pure stock-picking fund that generally invests as much in emerging markets as it does in developed ones. In the first quarter, the value of the fund rose by 10% versus +14.5% for its benchmark. For reasons that were similar to those in the preceding quarters, this relative underperformance was partly due to low exposure to the US market (the S&P 500 rose 16% over the same period) and partly due to underperformance of our stock-picking strategy in certain European stocks, especially French ones.

On the other hand, the performance in Asian markets was relatively satisfactory, with gains ranging from 20 to 40% for many stocks in the Greater China region (China, Hong-Kong, Taiwan, Singapore). Good economic prospects for Asia and valuations that are still attractive account for the fund's high exposure to this region (over 55% of outstandings, including Japan)

**Alibaba** was the top contributor to the fund in Q1, as the stock benefited from a rebound by Chinese equities in the early part of this year. The company should continue to benefit from growth of e-commerce in China, rising monetisation of its 600 million clients, and rapid development of its "cloud computing" activity.

**JNBY Design** reported better-than-expected results, with growth of 23% in the second half despite a slower Chinese economy. Growth was driven by traditional brands and several new lines launched in 2018 that are proving highly successful.

**Clear Media**, the fund's largest position, performed satisfactorily in the first quarter. The problems encountered in 2018 have been resolved, and the company can now focus on the development and optimisation of its network of bus shelters advertisements, the largest in China.

Lastly, **LG H&H**, the fund's long-standing position in South Korea, continues to post solid results. The slacker Chinese demand forecast in the early part of this year does not appear to have materialised.

In the first quarter, we revisited Japan where we met about 50 management teams and some local investors, and attended several conferences. The situation in the country remains attractive, notably in terms of company valuations. Equity market weakness in late 2018 raised the share of

companies trading below their tangible asset value to 50% of the TOPIX. Meanwhile, shareholder returns continue to rise as buybacks reached a record level in 2018. Moreover, we note increased returns to shareholders by companies that were quite refractory one or two years ago.

Concerning our investments, our meeting with the management of **Rinnai**, a manufacturer of instant water heaters, strengthened our conviction that this is a high-quality company. Having incurred losses, Rinnai's competitors have become more rational in terms of price, which should be positive for the whole sector in the coming quarters.

Meanwhile, we note the encouraging deployment of the company in the US, where penetration of instant water heaters is rising. Rinnai's profitability in the US should increase as its new production plant gains traction. This information (which confirms our investment case), coupled with a fall in the share price, have prompted us to strengthen our position.

Our other main investments, **Toyota Industries**, **Avant** and **As One**, continue to perform in line with our expectations, with all companies reporting higher profits.

Lastly, we returned from Japan with several new investment ideas which we will almost certainly discuss in the coming months.

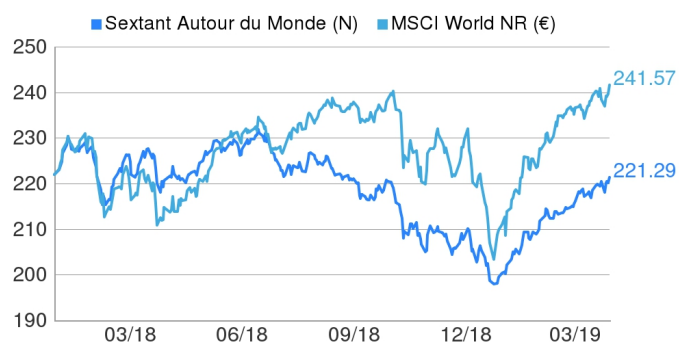
In spite of still-high valuations, we remain attentive to trends in the US market and we took advantage of corrections that we considered excessive for large caps such as **Starbucks**, **Apple** and **Facebook**.

We also raised our stake in **Berkshire-Hathaway** in the first quarter, following excellent results.

**Iliad** was the fund's worst performer, with the publication of what we believe will be the last quarter of negative growth for the fixed-line business in France. We understand the market's concerns about the sharp increase in investments in Italy, even though assets can be monetised if the venture is not a success. The company may soon re-enter a phase of rising cash generation.

### Performances

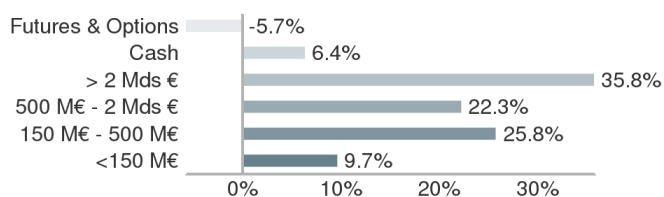
	Sextant Autour du Monde (N)	MSCI World NR (€)
1 month	2.7%	2.7%
3 months	10.4%	14.5%
6 months	0.4%	1.3%
1 year	0.3%	12.5%



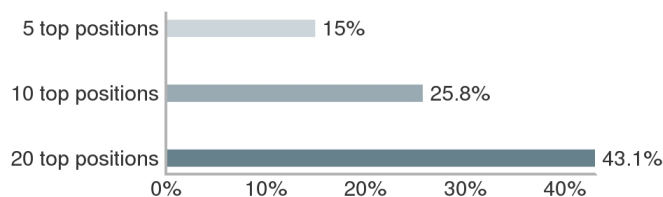
	2018	2019
Sextant Autour du Monde (N)	-9.7%	10.4%
MSCI World NR (€)	-4.9%	14.5%



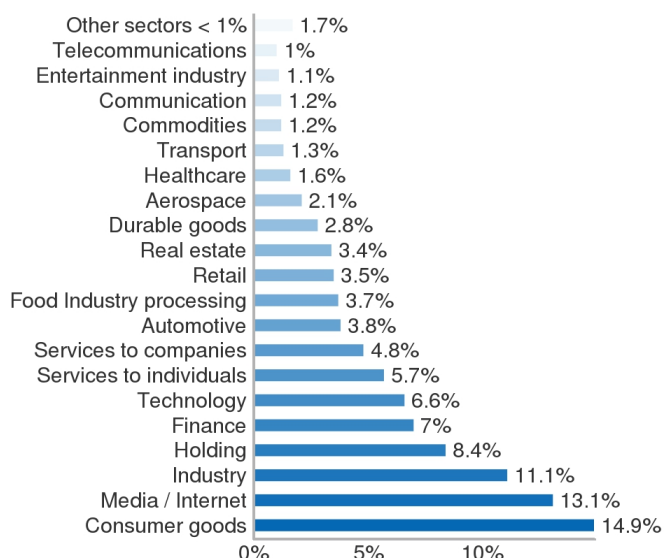
## Distribution by capitalisation size



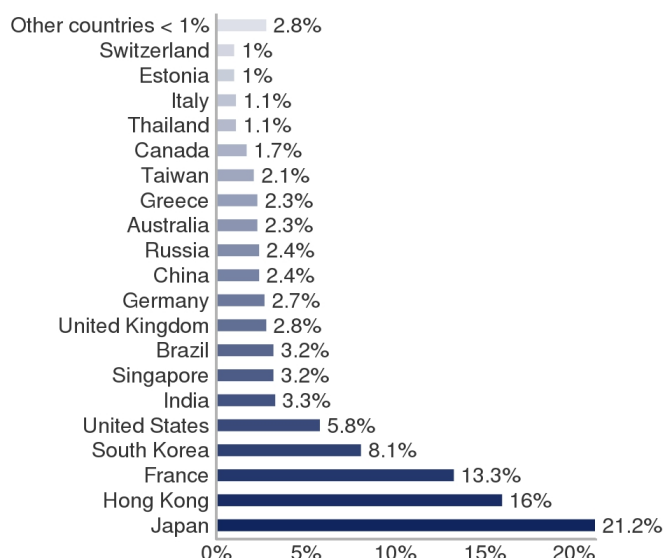
## Weight of the main holdings



## Distribution of holdings by sector (equity portfolio)



## Geographical distribution of holdings (equity portfolio)



## Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Clear media	Media / Internet	Hong Kong	4.2%	69 bps
Tang Palace	Services to individuals	Hong Kong	3.0%	35 bps
Toyota Industries	Industry	Japan	2.7%	32 bps
Alibaba ADR	Media / Internet	United States	2.6%	86 bps
LG Household pref	Consumer goods	South Korea	2.5%	63 bps

### Indicators

<b>1 year volatility</b>	Fund : 8.7%
	Benchmark : 13.1%
<b>Number of lines</b>	116
<b>Average cap. of equities</b>	31 854 M€
<b>Median cap. of equities</b>	1 219 M€

### Main contributions to performance

Name	Contrib.	Name	Contrib.
Alibaba ADR	86 bps	Iliad	-25 bps
JNBY Design	84 bps	Hoshizaki	-19 bps
Avant Corp	80 bps	SK Kaken	-17 bps
Clear media	69 bps	Whirlpool pref	-11 bps
LG Household pref	63 bps	Solocal Group	-5 bps

## Main characteristics

<b>Legal form</b>	UCITS / French mutual fund
<b>Share category</b>	Unit N
<b>ISIN code</b>	FR0013306420
<b>Bloomberg code</b>	
<b>AMF classification</b>	"International Equities" UCITS
<b>Benchmark</b>	MSCI World NR (€)
<b>NAV / Net assets</b>	221.29 € / 127.86 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 : 29/12/2017
<b>Recom. invest. duration</b>	Over 5 years
<b>Centralis.-Settlem. /Delivery</b>	D - 1 at 4 PM / D + 2
<b>Custodian</b>	CACEIS Bank
<b>Transfert agent</b>	Caceis Bank, Route de Signy 35 – CH-1260 Nyon
<b>Tax provisions</b>	- -
<b>Entry charge</b>	5.0% including tax maximum
<b>Exit charge</b>	1.0% including tax maximum
<b>Fixed management fee</b>	1.20% 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 29/03/2019

### 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.

Amiral Gestion - 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64 - [www.amiralgestion.com](http://www.amiralgestion.com)

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 / Insurance broker company registered with ORIAS under the number 12065490 / Simplified joint-stock company with capital of €629 983 - RCS Paris 445 224 090 - VAT: FR 33 445 224 090