

SEXTANT EUROPE



Sextant Europe's asset value increased by 19.6% in Q4, versus 10.8% for the benchmark Stoxx 600 NR. In full-year 2020, Sextant Europe gained 2.4%, versus -2.0% for the Stoxx 600 NR.

The end of 2020 was shaped by a sharp rise in stock markets following the US presidential election in early November and very positive news concerning phase 3 of the Pfizer and Moderna vaccine tests. These developments, coupled with supportive economic policies implemented by State governments and signs that interest rates will remain very low for some time, created a positive environment for equities.

This market recovery has coincided with a very clear change in the type of stocks that are attracting investors. The value segment, which was out of favour for several years, has finally started to post satisfactory performances. Against a backdrop of economic recovery, low interest rates that cannot fall much more, and very stretched valuations for many growth and defensive stocks, value issues have more potential in terms of upgrades to earnings estimates. What's more, valuations in this market segment had fallen to such low levels that the rebound has been violent. As Sextant Europe is heavily invested in value stocks, the fund outperformed its benchmark by a wide margin in Q4, more than making up all lost ground in the last two months of the year.

Among the positive contributors to the fund's performance, we single out Ceconomy, Unibail and Home 24:

- Ceconomy** (+35%; 226bps contribution) benefited from its ability to transfer its in-store activity to internet at the height of the COVID-19 pandemic. The company has proven much more resilient than the market anticipated, and has managed its cash extremely well through this period. In addition, settlement of a dispute with Convergenta, a minority shareholder in its operating subsidiaries, has clarified the company's capacity to execute its transformation strategy in the coming years.

- We acquired a position in **Unibail** (+70% since our initial investment; 181bp contribution) just after a consortium led by Xavier Niel and Leon Bressler (CEO of Unibail in the early 2000s) announced their acquisition of a stake in the company and their intention to redirect the strategy (refocus on Europe and cancel the

planned capital increase). The discount to revalued NAV coupled with a more offensive strategy looked a very attractive combination to us. The Niel/Bressler tandem has since been proven right.

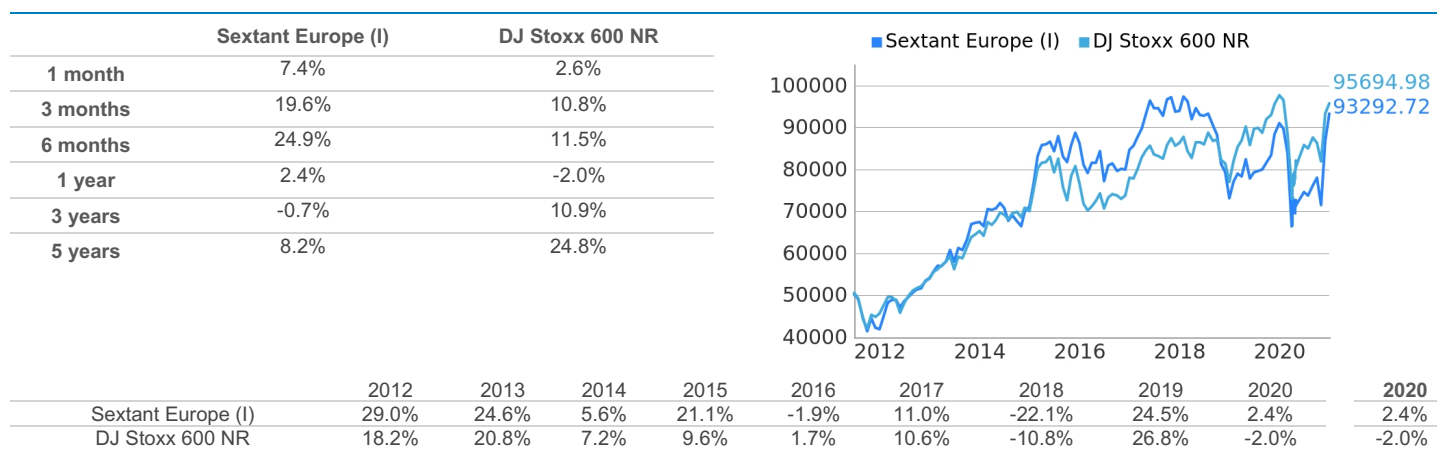
- Home 24** (+36%; 163bps contribution), an online retailer of furniture and decorative items in Europe and Brazil, benefited from excellent earnings momentum again in Q3 (sales up 54% and a 4% EBITDA margin). Moreover, the company strengthened its balance sheet by announcing a capital increase and the potential listing of its Brazilian subsidiary.

There were no significant negative contributors to the fund's performance in Q4. The stocks that did not contribute positively were mainly defensive plays (ie. Ahold, Sanofi, Roche) that performed well in the first half.

In terms of adjustments to the portfolio, apart from the acquisition of a position in Unibail mentioned above, we strengthened positions in stocks that benefit from the increased preference among consumers for online shopping. As such, HelloFresh (home delivered meal-kits in Europe and the US) and Home24 respectively accounted for 4.9% and 3.5% of the fund's asset value at end 2020. These companies were well placed to expand their activities during the lockdown and we are confident that consumers will continue to use their services after the pandemic.

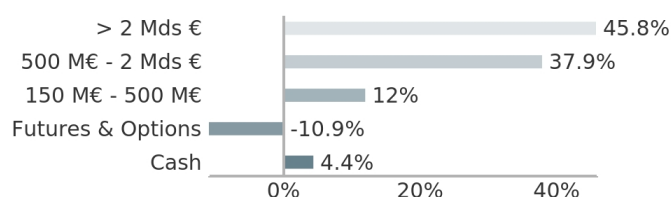
The main divestments of Q4 concerned defensive stocks, notably our entire positions in **Roche** and **Nestlé**. In both cases, we acquired the stock well before the health crisis, and they played their defensive role very well while we were shareholders. However, Nestlé's valuation has become somewhat stretched in the near term. And Roche's pipeline looks less attractive for the coming years, to say nothing of increased competition for its star product to treat multiple sclerosis and high exposure to the US (implying higher taxes, notably). These developments prompted us to withdraw completely.

Performances

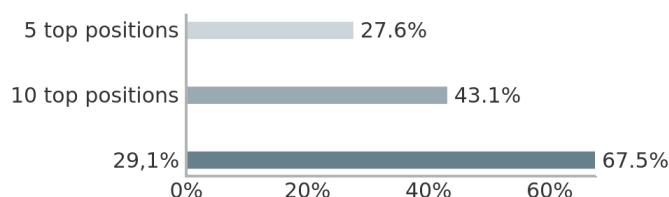




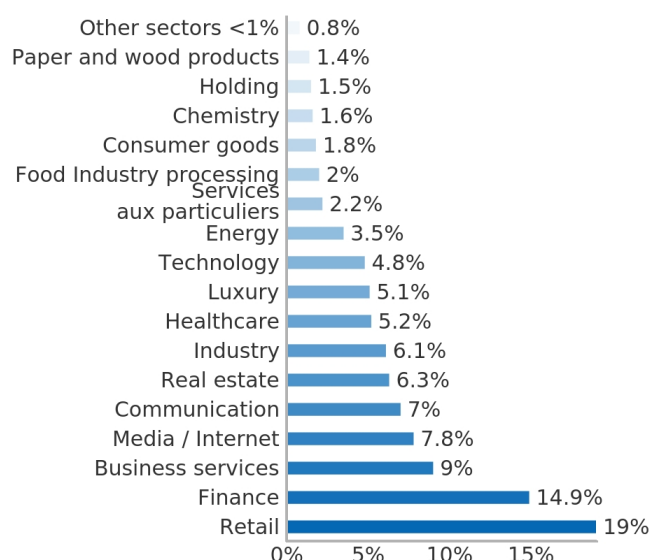
Distribution by capitalisation size



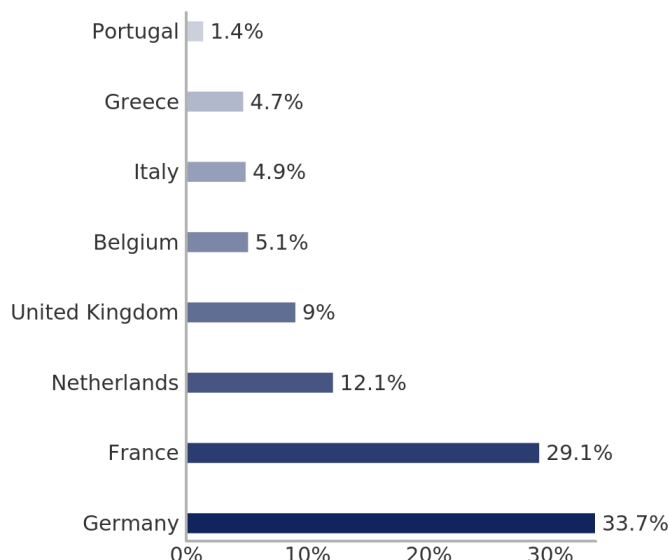
Weight of the main holdings



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Ceconomy	Retail	Germany	8.9%	226 bps
Unibail	Real estate	Netherlands	5.9%	181 bps
HelloFresh	Retail	Germany	4.9%	100 bps
Funding Circle	Finance	United Kingdom	4.1%	55 bps
S&T AG	Business services	Germany	3.8%	23 bps

Indicators

3 years volatility	Fund : 21.8% Benchmark a posteriori : 20.2%
Number of lines	42
Average cap. of equities	7 392 M€
Median cap. of equities	2 037 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Ceconomy	226 bps	Ahold	-35 bps
Unibail	181 bps	Sanofi	-21 bps
Home24	163 bps	Nestlé	-20 bps
HYVE group	121 bps	Solocal	-14 bps
Nanobiotix	119 bps	Roche Holding	-11 bps

Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit I institutional investors
ISIN code	FR0011050889
Bloomberg code	AGSEURI FP
AMF classification	"European Union Equities" UCITS
Benchmark a posteriori	DJ Stoxx 600 NR
Unit NAV / Net assets Fund	93 292.72 € / 19.13 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 : 29/06/2011 Unit : 29/06/2011
Recommended investment duration	Over 5 years
Centralis.-Settlement./Delivery	D at 10 AM / D + 2
Custodian	CACEIS Bank
Transfert agent	CACEIS Bank
Tax provisions	Eligible PEA (French personal eq. savings plan)
Entry charge	5.00% including tax maximum
Exit charge	0.00% including tax maximum
Fixed management fee	1.00% including tax maximum

Performance fee

15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive

Source: Amiral Gestion at 31/12/2020

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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