

SEXTANT AUTOUR DU MONDE



The fund's asset value increased by 5.2% during Q3, versus 3.7% for its benchmark. Contrary to the preceding periods, the fund benefited from its holdings of small unlisted assets while large growth stocks underperformed, especially in September. Although the GAFAM (Google/Alphabet, Apple, Facebook, Amazon, Microsoft) stocks enjoy significant competitive advantages that allow them to continue to post remarkable earnings, there is a limit to how high their valuations can rise, and younger issues whose activity is untested trade at significantly higher valuations. However, valuations are a metric that does not seem to have many followers these days. Do you know how an investor who bought Microsoft on 1 January 2000 did? He would not have recovered his initial investment until.... November 2016. This example is an intentional caricature, but it is illuminating in the sense that Microsoft was a leading player that boasted exceptional competitive advantages and strong growth. Everything has a price. Nevertheless, your management team has not turned its back on a sector as important as digital: 30% of assets are invested in companies whose main business is IT services, software, online sales, etc. Asia is particularly well-endowed with niche players that boast strong competitive advantages, solid growth prospects and cash-rich balance sheets. Lastly, but by no means the least important advantage, Asian valuations are often more reasonable.

In Europe, we have notably invested in German online furniture and decoration specialists **Westwing** and **Home24**, which were the top contributors to the fund's performance in Q3 (+106% and +160% respectively). The lockdown caused sales to soar, partly thanks to the closure of physical stores and partly because large retail furnishing chains were not well prepared for online sales. Penetration of online sales is particularly low in the furniture market compared to other categories. This trend continued after the lockdown, as consumers have changed their consumption habits and remain reluctant to visit stores due to persisting health and safety concerns. Globally, the fund's European investments (29% of funds invested) increased 10% in Q3.

Following a 30% rebound in the share price in Q3, our conviction on **Aimia** remains strong, in view of its asset portfolio and a high-quality management team which has demonstrated impressive efficiency since its appointment early this year. The track record is practically seamless: reorganisation of the holding company, cost cutting, capital allocation, private investments in the company's shares by management. With nearly 190 million Canadian dollars available, of which a part is currently being used to buy back shares, we believe that management has considerable firepower to pursue value creation.

Novogold, which we presented in more detail in our previous

quarterly report, operates Donlin, the largest gold-mining project in North America in collaboration with Barick Gold. In addition to being the world's second-largest gold miner, Barick is a sector stand-out in terms of governance and execution discipline. In order to bolster the value of available reserves, a major drilling programme is under way and the initial series of results published by **Novogold** is particularly encouraging. Another indirectly-positive development is the news that Warren Buffett's holding company, Berkshire Hathaway (in which your fund is also a shareholder) has acquired a stake in Barick. We believe that this move is likely to attract the attention of fundamental investors in an environment that is generally quite favourable for gold. Lastly Mark Bristow, Barick's highly-respected CEO, lauded Donlin during the results presentation, which augurs well for its prospects.

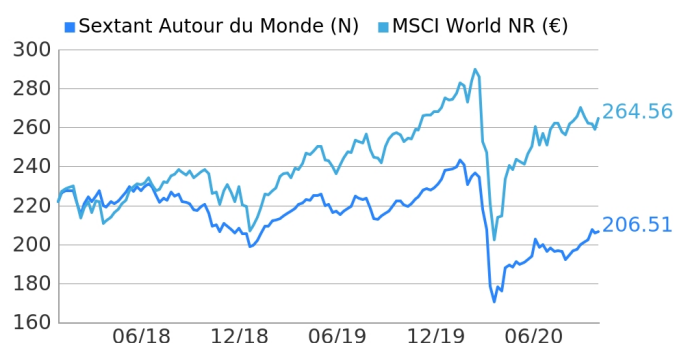
MAP Aktif, or **MAPA**, is the largest retailer of sporting goods in Indonesia with 60% market share, 10 times that of its nearest competitor. Following a highly-publicised IPO in 2018, the share price rose 175% in the months that followed, but growth slowed subsequently and the health crisis arrived. Thanks to its geographic footprint and recognised expertise, **MAPA** is the go-to retailer for western brands and has the exclusive rights to many prestigious names (eg Skechers, Converse), but also sells Nike, Adidas and Puma. The network comprises over 1,000 multi- or mono-brand outlets. Unlike Foot Locker which depends heavily on Nike, for example, **MAPA**'s sales are more diversified and allow it to post a very comfortable gross margin. Near term, we have confidence in **MAPA**'s capacity to resist the current health crisis. Longer term, the sector is enjoying structural growth globally, and penetration is particularly low in Indonesia.

Hyve and **Pico Far East** remain under pressure and were among the negative contributors to the fund during Q3. For these operators in the trade exhibitions sector (Hyve is an organiser and Pico supplies equipment and services to companies), the recovery remains weak and the outlook uncertain. Longer term, however, thanks to their respective positions, we hope that Pico and Hyve can emerge as survivors in a sector that is currently in the eye of the cyclone.

Lastly, our European investments include Greek marble producer **Iktinos**, which has been hit by the absence of commercial travellers, especially those representing Chinese clients who are big purchasers of marble. Furthermore, Iktinos has adopted new production methods which should raise output longer term, but have squeezed near-term sales.

Performances

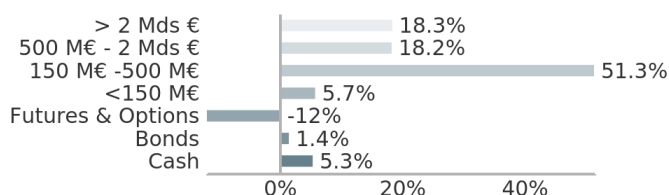
	Sextant Autour du Monde (N)	MSCI World NR (€)
1 month	3.7%	-1.4%
3 months	5.2%	3.7%
6 months	15.3%	20.7%
1 year	-7.3%	2.7%
2 years	-6.3%	10.9%



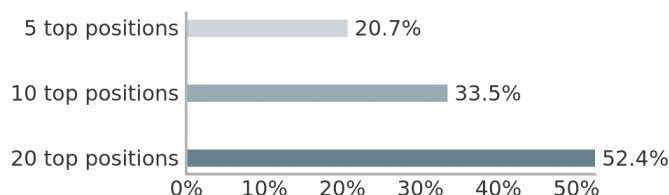
	2018	2019	2020
Sextant Autour du Monde (N)	-9.7%	18.6%	-13.1%
MSCI World NR (€)	-4.9%	29.1%	-2.9%



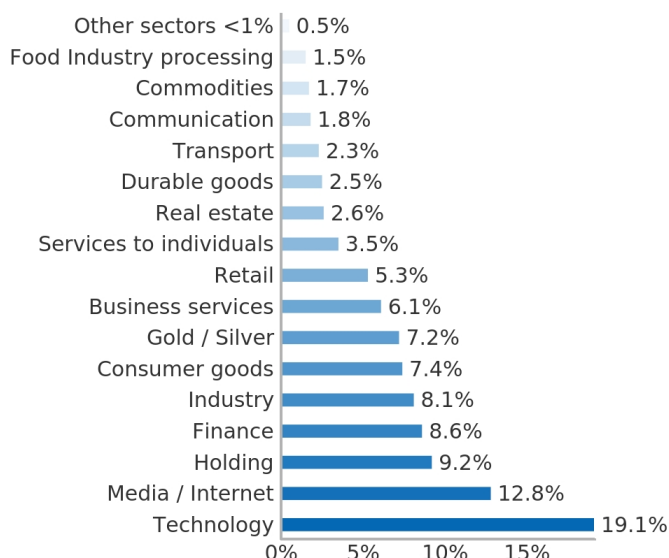
Distribution by capitalisation size



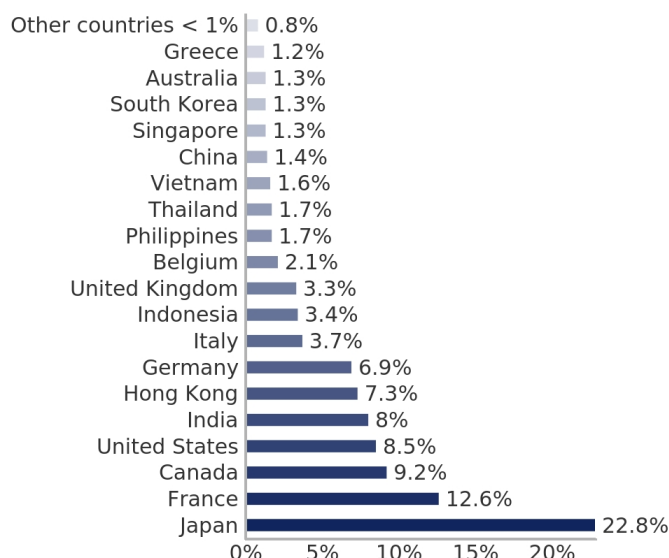
Weight of the main holdings



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Proship	Technology	Japan	4.9%	70 bps
Novagold	Gold / Silver	United States	4.4%	93 bps
Avant Corp	Technology	Japan	4.3%	-8 bps
Aimia	Holding	Canada	3.9%	103 bps
MAP Aktif	Consumer goods	Indonesia	3.2%	-111 bps

Indicators

1 year volatility	Fund : 21.1% Benchmark a posteriori : 24.3%
Number of lines	60
Average cap. of equities	21 923 M€
Median cap. of equities	362 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
Westwing	187 bps	MAP Aktif	-111 bps
Home24	117 bps	HYVE group	-55 bps
Aimia	103 bps	Pico Far East	-48 bps
Novagold	93 bps	Iktinos Hellas	-34 bps
Proship	70 bps	Casino TSSDI 2049	-31 bps

Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit N
ISIN code	FR0013306420
Bloomberg code	
AMF classification	"International Equities" UCITS
Benchmark a posteriori	MSCI World NR (€)
Unit NAV / Net assets Fund	206.51 € / 90.25 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 : 29/12/2017
Recommended investment duration	Over 5 years
Centralis.-Settlement./Delivery	D - 1 at 4 PM / D + 2
Custodian	CACEIS Bank
Transfert agent	CACEIS Bank
Tax provisions	- -
Entry charge	5.0% including tax maximum
Exit charge	1.0% including tax maximum
Fixed management fee	1.20% including tax maximum
Performance fee	15%, including taxes of the common fund's positive performance beyond its performance index per calendar year Source: Amiral Gestion at 30/09/2020

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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