

SEXTANT AUTOUR DU MONDE



The fund's asset value increased by 10.8% during Q3, versus 10.0% for its benchmark. The fund's asset value increased by 10.8% in Q4 versus 10.0% for its benchmark, as the upbeat trends of Q3 continued. The H2 performance was thus 16.3% , versus 14.0% for the benchmark. However, the fund was hit by the violent downturn of last spring, and the full-year performance was -4.3% versus +6.8% for the index, which benefited from high exposure to large US technology stocks.

The small cap value segment enjoyed a return to favour in Q4, notably thanks to news that several COVID-19 vaccines would soon be available. Simultaneously, highly accommodative monetary policies implemented by central banks and equally supportive fiscal policies by governments around the world seem to have persuaded financial market players that the crisis is almost over, as large-scale vaccination programmes were just beginning in late 2020.

On a less positive note, although the economic and financial consequences are barely visible for now, they will likely be harmful for companies and households. It would be wise to keep a watchful eye on these developments in the coming quarters. Another reason to be cautious is high valuations in some segments of the US market, which are reminiscent of the dot-com bust two decades ago. History has taught us that such excesses generally end badly. So be wary of any «this time is different» arguments.

The fund's European positions performed very well (+13% in 2020; +28% in Q4). The main driver of the strong Q4 performance was trade show organiser **Hyve**. In addition to the market conditions mentioned above, the company benefited from better-than-expected results, notably thanks to excellent cost control by management. In addition, Hyve received substantial compensation from insurance companies for cancelled trade shows, unlike its competitors. Management announced that it would receive these payments several months ago, but the market was probably waiting for confirmation. Lastly, Hyve took advantage of the current situation to acquire digital event assets at a price that we consider very attractive, thus improving its future prospects.

German online retailers of furniture and accessories, **Home 24** and **Westwing**, enjoyed strong demand in 2020 and the trend continued in Q4. The lockdown proved exceptionally beneficial for their online business models, which are relatively underdeveloped in these retail segments. Their respective stock-market performances were outstanding (x4.6 and x9.3) and these two positions contributed over four points to the fund's performance.

Another positive contributor to the fund's Q4 performance was **MAPA**, the clear leader for distribution of sporting goods in Indonesia which we discussed in more detail in our previous report. The sector's long-term fundamentals are favourable and the company is well placed to benefit.

In 2020, in addition to **Westwing** and **Home24**, the fund's performance was driven by digital players such as **Uptown** (a US networking platform for freelancers), by Indian **HCL** (technology consultancy and services) and by **Newgen** (software management solutions, mainly for mid-sized companies). We are more than ever confident about prospects for such companies around the world, but we are aware that valuations are becoming unattractive as share

prices of some companies defy gravity – especially in the US. The digital sector in general (e-tailers, software, consulting and services) account for about 30% of the fund's asset value.

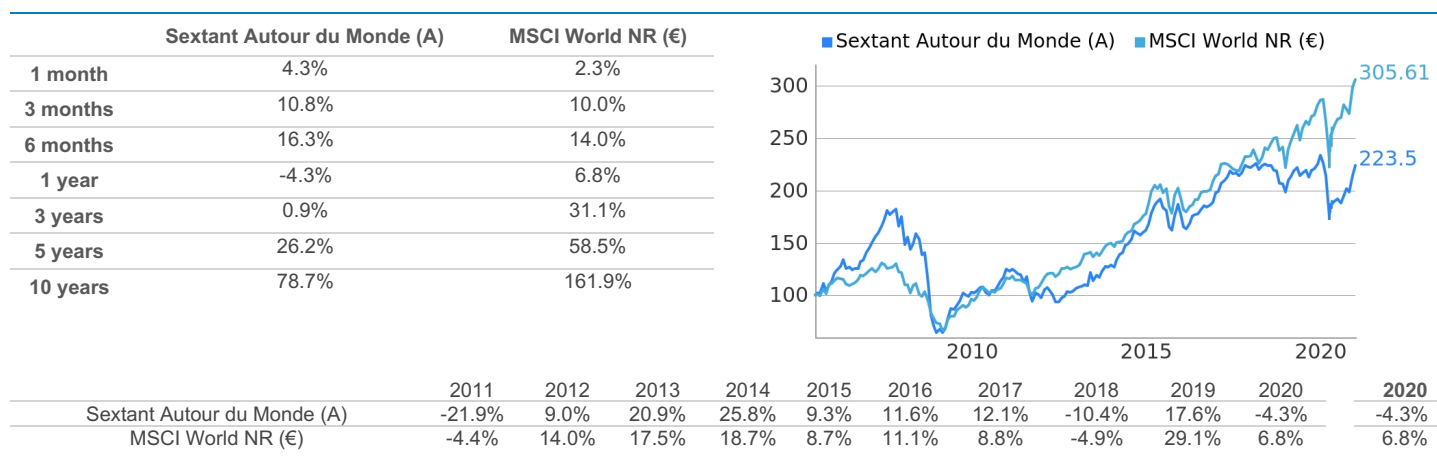
Lastly, we note the performance of **Ceconomy**, one of Europe's leading distributors of electrical appliances, best known for its Saturn and Media Markt chains. In addition to dominant positions in many continental countries, Ceconomy is the largest shareholder in FNAC-Darty with roughly 25% of the capital. The group has handled the crisis well this year thanks to excellent management of working capital requirements, large cash holdings and an upsurge in online sales. The highlight of late-2020 was a reorganisation that aimed to simplify the company's capital structure.

Negative contributions to the portfolio were generally quite limited, as reflected in the sharp rise in the fund's asset value in Q4. The largest negative contributor was **Novagold**, due to a fall in the gold price. This decrease, which is usual when a market experiences renewed optimism, comes after an excellent year for the precious metal (up over 20%) and does not undermine the quality or the value of the asset being developed in Alaska and owned jointly with Barrick Gold. The positive fundamentals of the mining sector and precious metals in general are still intact. This is the case both fundamentally (structural constraints are weighing on supply) and from a macroeconomic perspective. In Q4, the fund participated in the successful IPO of **Gatos Silver**, which operates a network of silver mines in Mexico.

As for **Alibaba**, the Chinese government has opened an antitrust enquiry into the company and its financial subsidiary Ant Group, which had to postpone its IPO scheduled for this year. Our investment case remains intact, however, because we do not believe that the Chinese government's action represents an existential threat to the Alibaba model, which nevertheless faces a more competitive environment notably due to Pinduoduo's growth. As Chinese consumer demand continues to grow, Tmall remains the preferred electronic platform for top national and international brands, while Alibaba Cloud shadows Amazon (AWS). Ant group is being reorganised in response to the demands of the regulator, but that should not greatly affect the various services offered by the company, which is benefiting from positive secular trends. Longer term, this regulatory pressure should prompt Alibaba to improve its internal organisation and to align its interests with those of all other stakeholders, notably the government and consumers, which would be positive in our view.

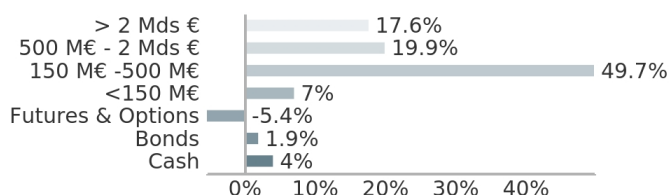
Among the main negative contributors to performance, we find **Pico Far East** (a supplier of equipment and services to companies participating in trade shows and major events), **GP Investments** (private equity) and **Tang Palace** (restaurants in China). Apart from the fact that the activities of these companies were exposed to the health crisis, their stocks were penalised by low liquidity, a recurring situation that was aggravated by waves of panic at the worst moments of the crisis.

Performances

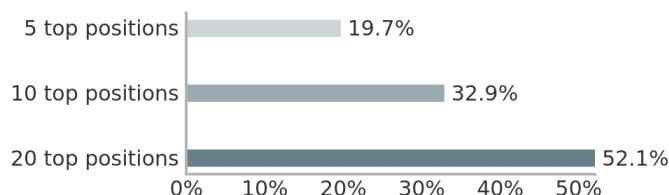




Distribution by capitalisation size



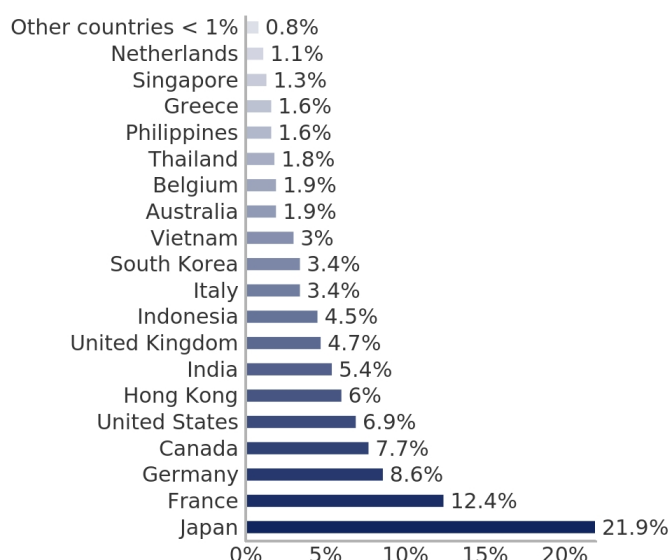
Weight of the main holdings



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main holdings

Name	Sector	Country	Net asset %	Contrib. to quarterly performance
Proship	Technology	Japan	4.4%	-38 bps
MAP Aktif	Consumer goods	Indonesia	4.3%	86 bps
Avant Corp	Technology	Japan	4.0%	40 bps
Aimia	Holding	Canada	4.0%	26 bps
Anest Iwata	Durable goods	Japan	2.9%	56 bps

Indicators

3 years volatility	Fund : 14.5% Benchmark a posteriori : 18.0%
Number of lines	59
Average cap. of equities	20 397 M€
Median cap. of equities	415 M€

Main contributions to performance

Name	Contrib.	Name	Contrib.
HYVE group	103 bps	Novagold	-80 bps
Westwing	98 bps	Proship	-38 bps
Home24	96 bps	PureGold	-33 bps
Gatos	90 bps	Alibaba - HK	-25 bps
MAP Aktif	86 bps	RED 5	-13 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 a posteriori	MSCI World NR (€)
Unit NAV / Net assets Fund	223.50 € / 91.37 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
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	2.00% including tax maximum
Exit charge	1.00% including tax maximum
Fixed management fee	2.00% 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 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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