



SEXTANT AUTOUR DU MONDE

FR0011171263 - Share I

Quarterly Report / March 2024



Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

KEY FIGURES

Net assets	62.45M€
NAV	3,097.51€
Average cap. of equities	6.9B€
Median cap. of equities	1.2B€
Number of positions	55
Risk profile	4 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.

HISTORICAL PERFORMANCE

● Sextant Autour Du Monde +209.8% ● MSCI World NR € +295.8%



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+1.7%	+3.1%	+12.2%	+3.1%	+19.2%	+14.7%	+30.6%	+112.1%	+209.8%	+4.7%	+5.5%	+7.8%	+9.7%
Benchmark	+3.3%	+10.6%	+17.7%	+10.6%	+23.8%	+32.9%	+74.1%	+191.7%	+295.8%	+10.0%	+11.7%	+11.3%	+11.9%

YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	27.1%	10.3%	12.6%	12.0%	-9.7%	18.6%	-3.5%	16.4%	-12.3%	19.7%	3.1%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	10.6%

INDICATORS

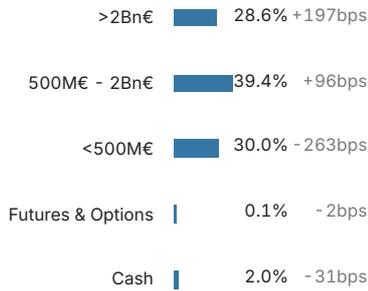
	3 years	5 years	10 years
Fund volatility (benchmark)	10.9% (12.4%)	13.6% (15.8%)	12.8% (15.1%)
Tracking Error	9.3%	9.7%	8.5%
Information ratio	-0.6	-0.7	-0.4
Sharpe Ratio	0.3	0.3	0.6
Max drawdown	-22.60%	-32.43%	-32.43%

MAIN CONTRIBUTORS

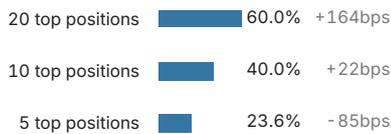
Top 5	Bottom 5
Fpt	97bps Open up
Map aktif adiperkasa pt	95bps Avant
Global industrial co	79bps Pdd holdings
Beacon roofing	70bps Ray co ltd/kr
5n plus	66bps Upwork

FUND BREAKDOWN

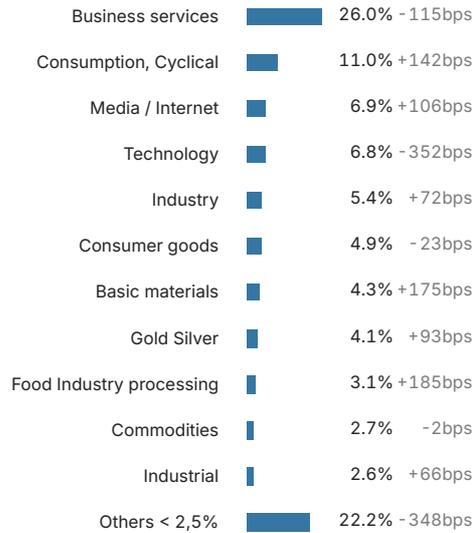
(EVOLUTION Q / Q -1)



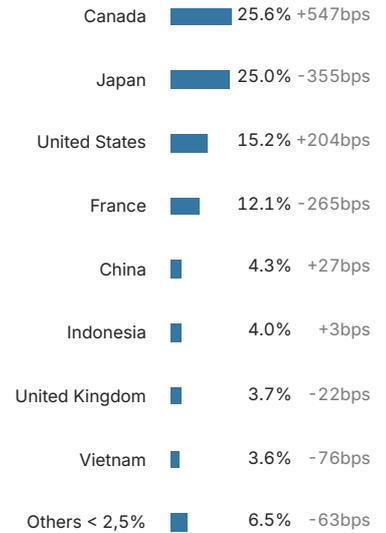
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business brain showa-ota	Equities	Business services	Japan	5.8%
Beacon roofing	Equities	Consumption, Cyclical	United States	5.1%
Open up	Equities	Business services	Japan	4.5%
Global industrial co	Equities	Consumption, Cyclical	United States	4.2%
Franco-nevada	Equities	Gold Silver	Canada	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0011171263
- Bloomberg code: AMSAMNI FP
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:08/07/2005 Unit:30/12/2011
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D - 1 at 4 PM / D + 2
- Transfer agent: Caceis Bank
- Custodian: Caceis Bank
- Subscription fees: 4.00% including tax maximum
- Redemption Fees: 1.00% 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

PORTFOLIO MANAGERS COMMENTS

Sextant Autour du Monde is a portfolio of international equities:

(1) of small stocks, as illustrated by median capitalisation of €1.2 billion;

(2) of companies based mainly in OECD countries. At the end of Q1, investments in North America, Japan and Europe accounted respectively for 41%, 25% and 18% of assets.

In Q1, Sextant Autour Du Monde's asset value increased by +3.1% versus +10.6% for the benchmark. In particular, the star performers of the US market which dominate the major indices have been propelled upwards by excitement about Artificial Intelligence. As for small capitalisations, the MSCI World Small Cap Index rose 7% in Q1, driven by the US performance. Performance and valuation gaps between large and small caps remain at record levels, close to those seen during the internet bubble of the late 1990s.

Anecdotally, the performance of the two largest capitalisations in the Russell 2000, a US small caps index, illustrates perfectly the direction in which investors are looking. Super Micro Computer, a supplier of servers used in generative Artificial Intelligence applications by data centres, saw its share price surge over 250%. And Microstrategy, which has a portfolio of over 200,000 bitcoins, was up 162%. Their combined capitalisations amounts to USD87 billion of which USD60 billion has been added this year alone. Following a periodic rebalancing, these stocks should logically disappear from this small-cap index. Although we understand the direction of these movements, understanding the magnitude of the rally remains challenging.

More generally, Mr Market seems to have integrated the promised and long-awaited interest-rate cuts. However, the US economy remains robust, which makes the timing of the cuts more uncertain. That is less true in Europe. In Japan, on the other hand, the central bank has changed course and the target for its key rate has been raised to 0.1% - the first hike since 2007. It is a small move, but the importance is mainly symbolic after many years of deflation and negative key rates which weighed on the currency.

For the portfolio, the champions of 2023 remained buoyant in Q1: MAPA, FPT and Global Industrial were all among last year's main positive contributors.

Once again, **MAPA** (Indonesia) was the fund's top performing position, the company having posted 38% sales growth and a 28% increase in operating profit in 2023. Despite an 11% correction since the peak of March due to teething problems with its international expansion, the share price rose 27% in Q1. However, we remain confident that management can implement its development plan successfully, as illustrated by its success in obtaining exclusive rights in Thailand, The Philippines, Singapore, Malaya and Vietnam.

FPT (Vietnam), our largest Vietnamese position, has continued to progress as we expected, and has extended its comparative advantage relative to local peers thanks to synergies between its activities of outsourcing software and education. A look at distribution channels shows the company has attracted larger clients and is signing more valuable contracts.

Global Industrial (USA) enjoyed an excellent Q1. Fundamentals have improved as we projected: last year's headwinds for growth and margins proved short-lived, and we are seeing the company return to cruising speed with growth in line with previous years. Apparently, investors were overly concerned about short-term issues and sentiment is turning positive as fundamentals improve. We expect GIC to pursue long-term growth, because the company continues to implement its strategy of consolidating share in a highly fragmented market that is largely occupied by small, less sophisticated players.

Beacon Roofing (USA) also made a solid contribution in Q1. It is now one of the fund's largest positions, thanks to additional share purchases and the stock's strong performance. This US company with capitalisation of roughly USD6.5 billion is one of three players dominating the US market for distribution of roofing materials (tiles and slates of all kinds, glues, joints etc.), for construction of both residential and commercial properties. 80% of demand is driven by repair and renovation work, which is less cyclical than new construction. A new management team under a CEO appointed in 2019 is implementing a development plan that combines organic growth (notably new sales outlets) with modest acquisitions that entail limited execution risk. Management is aiming for 5% organic growth and 3% external growth per annum from 2021 to 2025, but also sees opportunities to raise margins by increasing penetration of the group's own brands or developing of online sales.

Turning to the negative contributors, we cautiously note the performances of **Open-Up** and **Avant Group** in Japan, despite satisfactory results. Whereas the TOPIX Small index has risen 10% since the beginning of this year, thus extending its good run of 2023 (+25%), the share prices of both Avant and Open Up fell 12% in Q1, with the yen was down about 5% against the euro.

In Japan's increasingly tight labour market where skilled workers are hard to find, Open Up has demonstrated an ability to post lasting double-digit expansion of its workforce and to train employees adequately to respond to rising demand in its main sectors such as construction, technology and industry. We believe this implies a significant competitive advantage that is still not reflected in the share price. The stock also has upside potential arising from the higher margins that we expect in the coming years, thanks to synergies from recent acquisitions.

Avant Group also continues to post double-digit growth and we still think the stock remains attractive. The current enthusiasm of domestic and international investors for Japanese stocks has mainly benefited large capitalisations, but we expect it to spread to mid-caps in the coming quarters, especially those that offer both rising shareholder returns and structural growth.

PDD was the main negative contributor to the portfolio in Q1, despite Q4 and FY23 results far ahead of our estimates and those of the consensus. The company has attracted a lot of investor attention since we acquired the stock at over USD40 in 2021. We thus did some aggressive profit-taking at USD105 and 130, although we then added to our position at around USD111 because we believed that investors had become obsessed with Donald Trump's threat to impose 60% duties on Chinese imports. Although we prefer free markets, if such duties were imposed and PDD's US activities became unviable, we would likely see a considerable increase in group earnings which are still negative at present.

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