SEXTANT GLOBAL SMALLER COMPANIES

FR0010286021 - Share A

Quarterly Report / December 2024

SFDR 8

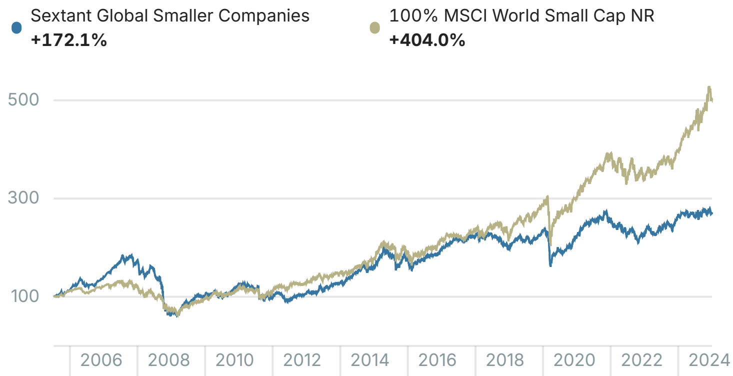
Sextant Global Smaller Companies is a dynamic sub-fund whose objective is to outperform its benchmark, the MSCI World Small Cap Index (EUR), through a selection of international equities, without seeking to replicate the benchmark.

KEY FIGURES

Net assets	47.45M€
NAV	272.10€
Average cap. of equities	4.5B€
Median cap. of equities	906.3M€
Number of positions	48
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.

HISTORICAL PERFORMANCE



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%	-1.4%	+3.0%	+2.0%	+2.0%	+5.5%	+16.5%	+68.0%	+172.1%	+1.8%	+3.1%	+5.3%	+5.3%
Benchmark	-4.1%	+5.0%	+10.3%	+26.5%	+26.5%	+29.8%	+76.3%	+184.2%	+404.0%	+9.1%	+12.0%	+11.0%	+8.6%

YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	25.8%	9.3%	11.6%	12.1%	-10.4%	17.6%	-4.3%	15.4%	-13.0%	18.8%	2.0%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	26.5%

Benchmark : Since 01/07/2024, we have replaced MSCI World NR AC with MSCI World Small NR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.3% (14.1%)	14.0% (16.4%)	12.9% (15.2%)
Tracking Error	9.1%	9.8%	8.6%
Information ratio	-0.8	-0.9	-0.7
Sharpe Ratio	-0.1	0.1	0.4
Max drawdown	-19.63%	-32.53%	-32.53%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Beacon Roofing Supply	101bps	**First Solar**	-87bps
Paylocity Holding	99bps	**Open Up**	-70bps
Business Brain Showa-Ota	64bps	**Voxtur Analytics**	-66bps
5N Plus	58bps	**Global Industrial**	-66bps
Somero Enterprises	54bps	**Pdd Holdings**	-57bps

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BREAKDOWN BY ASSET TYPE

(EVOLUTION Q / Q - 1)

Equities	100.1%	+652bps
>2Bn€	30.1%	-284bps
500M€ - 2Bn€	33.1%	+676bps
<500M€	36.9%	+260bps
Cash	-0.1%	-652bps

BY MAIN HOLDINGS

20 top positions	66.8%	+436bps
10 top positions	45.6%	+609bps
5 top positions	25.4%	+364bps

BY SECTOR

Business services	24.9%	+70bps
Industry	15.2%	+325bps
Commodities	9.9%	+146bps
Technology	9.9%	-437bps
Health services	7.0%	+418bps
Consumption, Cyclical	6.6%	-75bps
Health products	4.3%	+35bps
Media / Internet	3.9%	-98bps
Finance	3.0%	-33bps
Consumer Services	3.0%	-31bps
Others < 2,5%	12.4%	-320bps

BY COUNTRY

Canada	37.3%	+980bps
Japan	24.3%	-99bps
United States	16.7%	-664bps
France	6.8%	-225bps
United Kingdom	3.4%	-132bps
Others < 2,5%	11.5%	+140bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Calian	Equities	Health services	Canada	5.5%
5N Plus	Equities	Commodities	Canada	5.4%
Open Up	Equities	Business services	Japan	5.1%
Somero Enterprises	Equities	Industry	United States	5.0%
Russel Metals	Equities	Commodities	Canada	4.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286021
- **Bloomberg code:** AMSAMON FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 100% MSCI World Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Launch date:** Fund:08/07/2005 Unit:08/07/2005
- **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:** 2.00% including tax maximum
- **Redemption Fees:** 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

Amiral Gestion at 31/12/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Global Smaller Companies (SGSC) is a portfolio that invests in international small-cap companies, largely based in the OECD.
In Q4, SGSC's asset value decreased by -1.4% compared with an increase of +5.0% for its benchmark index. The respective performances of 2024 were +2.0% and +26.5%. Note that the benchmark changed on 1 July, which was negative for the portfolio as large caps (old index) outperformed small caps (new index) over H1, but the opposite was the case in H2.
Following robust years in 2022 and 2023, we were clearly disappointed by the 2024 performance. Leaving aside the impact of geographic exposure and macroeconomic and political factors, our individual choices weighed on the performance. Our investment philosophy often involves contrarian plays which frequently take time for the investment case to be confirmed. This is typically true of the current portfolio. Below, we provide a few examples to illustrate the point.
In terms of the general environment, 2024 could hardly be described as calm. The second half in particular was overshadowed by the US presidential election. Many companies suspended their late-2024 investments, causing activity to slow at several of our industrial companies.
Donald Trump's election victory in early November sparked euphoria in financial markets, but this soon died down. The S&P 500 fell over 2% in December, while the small cap S&P 600 tumbled 8%. The new president's programme is inflationary by nature, which pushed up interest rates just when the Fed must decide if it should pursue its policy of cutting key rates, to say nothing of the threat of additional tariffs which have worried even traditional US trading partners and allies.
In Europe, France and Germany are struggling with severe political crises, the economic climate is gloomy and the war in Ukraine drags on with no sign of a favourable outcome any time soon. Against that backdrop, the flash crash which shook Japanese markets last summer (TOPIX index -12% on 5 August) seems almost anecdotal.
On the back of an extremely strong US dollar, forex markets had a strong impact on results last year. The yen sank 4.7% against the euro, which itself lost 5.7% against the greenback. As a result, the MSCI World Small Cap rose 8.2% in US dollars (N.B. the index is over 60% US companies) and 15.6% in euros. We estimate that the forex effect reduced the portfolio's performance by over 5%.
In terms of companies represented in the portfolio, we note cautiously the stock-market performance of Japan's **Open-Up**, one of our largest positions. The share price slide of over 20% in 2024 was completely out of step with company earnings, which continue to reflect very positive operating performances thanks to double-digit organic growth year after year, coupled with attractive acquisitions. Open-Up remains ideally placed in the Japanese labour market, given its capacity to train employees and a shortage of qualified personnel in Japan, leading to a need for greater flexibility. We have therefore maintained our position.
US company **Upwork** has a platform that puts freelancers and companies into contact with each other, mainly for projects related to website development, writing, design and marketing. We divested our position due to concerns about the suitability of the business model, as sales growth failed to pick up after several low-growth quarters despite low market penetration.
Global Industrial, a distributor of products used daily by small- and mid-sized companies in the US, published disappointing results in a market that was admittedly very slack, but the company also announced a change of CEO even though the outgoing one has done remarkable work in recent years.
In terms of positive contributors, we highlight the excellent performance of **5N Plus**, whose share price almost doubled in 2024. This Canadian company is sole supplier to First Solar (USA) of cadmium and tellurium for the production of solar panels. Business is very buoyant thanks to strong demand, turbo-charged by the US Inflation Reduction Act which grants generous subsidies and tax credits. Furthermore, in Germany the company manufactures photovoltaic cells for satellites. 5N is ideally placed to benefit from the sector's strong growth and its order book is full. The company is one of the few suppliers in the western world, which is a considerable advantage given current geopolitical tensions. Lastly, 5N supplies the pharmaceuticals industry with bismuth, a non-toxic metal used to treat gastric ailments. The company says its share of the global market is over 75%.
FPT continued to expand in line with our investment case and the company is on track to post 20% revenue and profit growth. The group's cash cow is IT and digital services for big corporates, mainly in the US and Japan, a business that posted 28% sales growth and pre-tax profit up 25% over the first 11 months of 2024. In Q3, the division accounted for more than half the group's consolidated revenues for the first time. FPT's growth in this segment remains higher than that of listed IT service companies in India and the US. We estimate that FPT can growth its EPS by 15% per annum in the coming years.
The share price of **Paylocity (US)** fell over 50% from its high in October 2021 to the end of Q2 2024. We built up a position from that moment, convinced that this supplier of HR solutions in the cloud was still winning market share, which has since been confirmed. With revenue growth in excess of 10%, potential to raise margins, no debt and solid management, the stock met all our investment criteria. The share price recovered strongly in second-half 2024.
Beacon Roofing also made a positive contribution to the fund's 2024 performance. The company is one of three dominant players in the US market for distribution of roofing products (tiles and slates of all type, drains etc). 80% of demand stems from repairs and renovation, which are more resilient than new construction. Management is implementing a plan that combines organic growth, notably thanks to the opening of new sales outlets, with modest-sized acquisitions that entail low execution risk. Rumours of a takeover bid propelled the share price higher in Q4 and a hostile bid was launched on 15 January 2025.

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