

SEXTANT GRAND LARGE



Sextant Grand Large is a diversified fund aiming to invest mainly in French and in some international equities, with a significant safety margin. Exposure to shares may vary from 0% to 100%, depending on the opportunities available to the managers on a case-by-case basis rather than on macroeconomic considerations. Any assets not invested in shares are invested into monetary products or bonds.

Performances

	Sextant Grand Large (A)	50% MSCI AC World + 50% EONIA
1 month	-2.1%	-2.5%
3 months	-2.6%	-1.5%
6 months	-3.1%	1.4%
1 year	-3.9%	1.9%
3 years	13.6%	11.1%
5 years	43.9%	22.4%
10 years	210.4%	55.6%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sextant Grand Large (A)	-49.2%	61.7%	24.1%	-8.4%	15.2%	21.0%	11.7%	13.6%	11.2%	3.9%	-3.3%
50% MSCI AC World + 50% EONIA	-19.6%	14.3%	0.7%	-6.1%	9.7%	10.4%	1.2%	5.9%	4.2%	5.6%	3.6%

Since 2 May 2018, for reflecting better the fund's international dimension, we have decided to change the benchmark index : 50% MSCI World +50% Eonia (previously 50% MSCI CAC 40 +50% Eonia).

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Berkshire Hathaway CL A	Holding	United States	3.0%	-4 bps
Hyundai Mobis	Automotive	South Korea	2.1%	-28 bps
Toyota Industries Corp	Industry	Japan	1.9%	-36 bps
Rocket Internet	Media / Internet	Germany	1.6%	-5 bps
Baidu	Media / Internet	China	1.5%	-16 bps

Stock focus

We have added to our position in **Mail.ru**. The company continues to improve monetisation of its platforms, including VK, Russia's leading social network (comparable to Facebook). Simultaneously, **Mail.ru** is diversifying successfully in high-growth zones with a view to creating a wide-ranging ecosystem like Tencent's, combining social media with games, food delivery, taxis etc. Although these initiatives are currently weighing on profitability, they are the building blocks of future growth. The most recent example is the partnership agreement with Alibaba,

where the two groups will work together to become a leading player in the development of e-commerce in Russia. This strategy relies on the group's sound management, quality shareholders (Naspers, Alibaba, Tencent) and attractive valuation at normalised levels of profitability.

Indicators

3-years volatility	Fund : 4.1%	Benchmark : 7.7%
Number of lines	86	
Average cap. of equities	19 240 M€	
Median cap. of equities	4 722 M€	

Main contributions to performance

Name	Contrib.	Name	Contrib.
GP Investments	5 bps	Toyota Industries Corp	-36 bps
USB Realty Corp (US Bancorp) Legacy T1 LIB3M+115 perp call 01-2022	3 bps	Hyundai Mobis	-28 bps
Trafigura Hybride 7.5% SGD perp call 02-2019	2 bps	Shiseido	-16 bps
BR Properties 9% USD perp (call 30 jours)	2 bps	Exel Industries	-16 bps
Colombia telecommunicacio (Telefonice) hybride 8.5% perp (call 03-2020)	1 bps	Baidu	-16 bps

Bonds Indicators

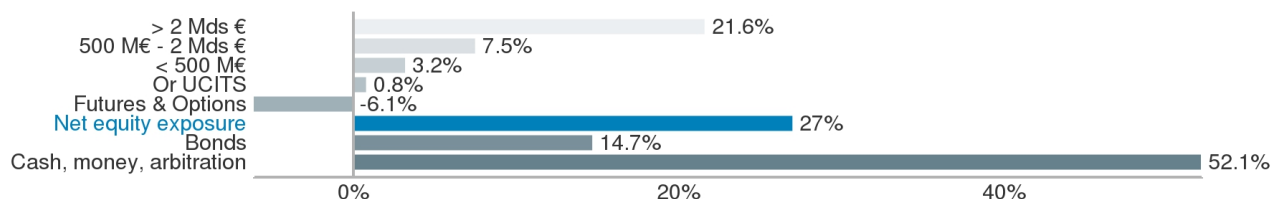
	Fixed income part	Total assets
Gross yield	5.9%	0.9%
Yield after cost of forex hedging	5.4%	0.8%
Spread (basis point)	538	79
Residual duration (years)	2.7	0.4
Interest-rate sensitivity	2.2	0.3

Bonds Allocations

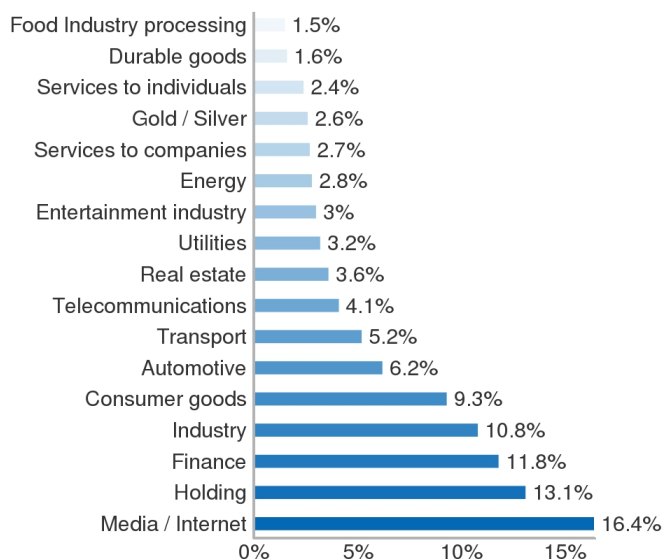
Bonds	14.7%
o/w sovereign	0.0%
o/w corporate	7.8%
o/w financials	3.5%
o/w convertibles	3.4%



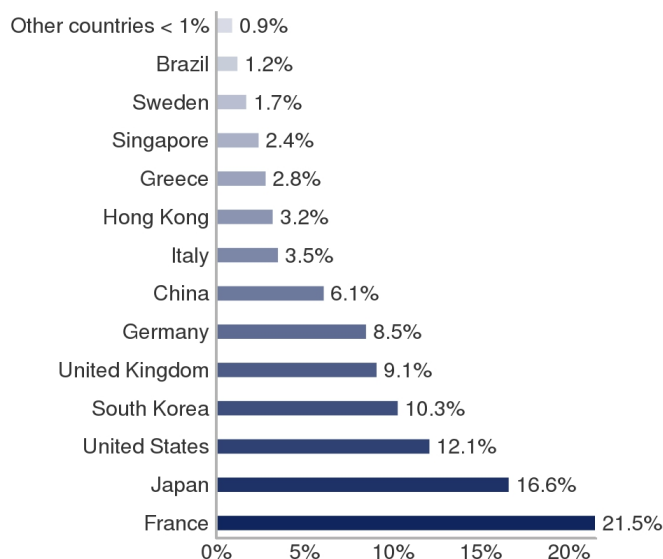
Exposition



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit A all subscribers
ISIN code	FR0010286013
Bloomberg code	AMSEGLA FP
AMF classification	N/A
Benchmark	50% MSCI AC World + 50% EONIA
NAV / Net assets	436.63 € / 2 245.88 M€
Share NAV period	Daily based on prices at market close

Risk profile	1	2	3	4	5	6	7
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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 : 11/07/2003 Unit : 11/07/2003
Recommended investment duration	Over 5 years
Centralisation - Settlement / Delivery	D at 10 AM / 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	1.70% including tax
Performance fee	15% including taxes of the performance exceeding 5% per calendar year

Source: Amiral Gestion at 31/10/2018

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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