

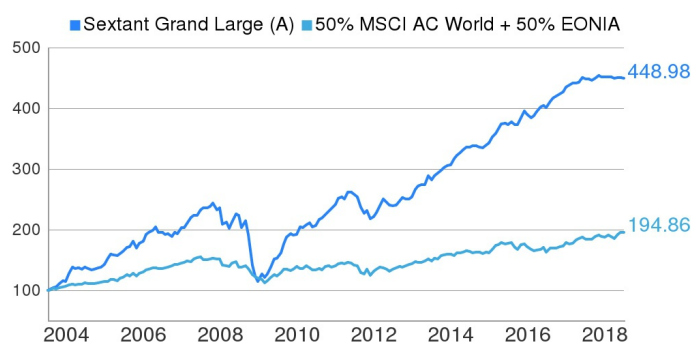
### SEXTANT GRAND LARGE



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	-0.4%	-0.3%
3 months	0.0%	5.1%
6 months	-0.6%	3.8%
1 year	0.2%	5.9%
3 years	20.9%	13.0%
5 years	59.1%	31.8%
10 years	100.8%	41.6%



	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%	-0.6%
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%	3.8%

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
Toyota Industries Corp	Industry	Japan	2.5%	-11 bps
Berkshire Hathaway CL A	Holding	United States	2.0%	-4 bps
Rocket Internet	Media / Internet	Germany	1.7%	21 bps
Hyundai Mobis	Automotive	South Korea	1.4%	-9 bps
LG H & H	Consumer goods	South Korea	1.3%	-5 bps

#### Stock focus

We have started to build up a position in **Babcock International**. This British company specialises in engineering for complex government projects, for example maintenance of submarines and decommissioning nuclear power plants. In the run-up to Brexit, the company's share price has fallen, at a time when competitors are experiencing operating difficulties and balance sheet problems. This has led to profit-warnings and even bankruptcies (Carillon). **Babcock** has experienced slower organic growth, mainly

because the British Ministry of Defence (50% of revenues) has reduced orders. That said, the complex nature of Babcock's services is a source of protection (85% of these services are considered critical by clients). What's more, **Babcock** has an excellent reputation and is financially very rigorous. Cash generation amounted to 10% of market capitalisation when we first acquired shares, for a yield of 4%.

#### Indicators

3-years volatility	Fund : 4.2%	Benchmark : 8.5%
Number of lines	88	
Average cap. of equities	11 156 M€	
Median cap. of equities	951 M€	

#### Bonds Indicators

	Fixed income part	Total assets
Gross yield	5.2%	0.7%
Yield after cost of forex hedging	4.7%	0.6%
Spread (basis point)	387	49
Residual duration (years)	2.8	0.4
Interest-rate sensitivity	2.4	0.3

#### Main contributions to performance

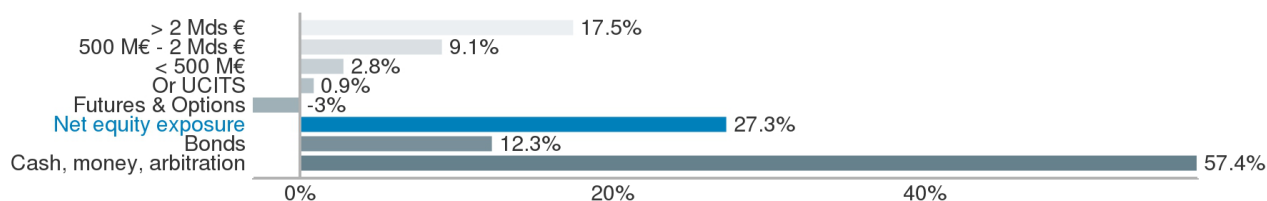
Name	Contrib.	Name	Contrib.
Criteo	33 bps	ITE group	-16 bps
Rocket Internet	21 bps	Toyota Industries Corp	-11 bps
Ito En Pref	5 bps	Hyundai Mobis	-9 bps
Danieli & C. Officine	2 bps	Iliad	-6 bps
Unicredit LT2 5.5% SGD 07-2023	2 bps	Casino Perp. 4.87% call 01-2019	-6 bps

#### Bonds Allocations

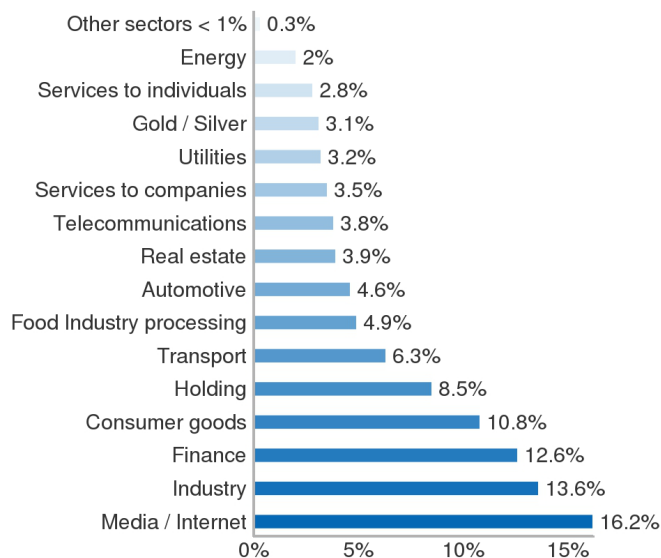
Bonds	12.3%
o/w sovereign	0.00%
o/w corporate	7.1%
o/w financials	2.7%
o/w convertibles	2.9%



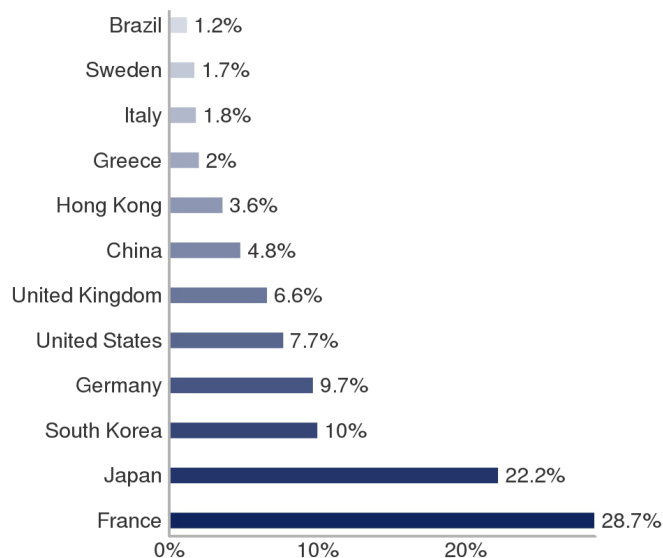
## Exposition



## Distribution of holdings by sector



## Geographical distribution of holdings



## Main characteristics

<b>Legal form</b>	UCITS / French mutual fund
<b>Share category</b>	Unit A all subscribers
<b>ISIN code</b>	FR0010286013
<b>Bloomberg code</b>	AMSEGLA FP
<b>AMF classification</b>	N/A
<b>Benchmark</b>	50% MSCI AC World + 50% EONIA
<b>NAV / Net assets</b>	448.98 € / 2 371.64 M€
<b>Share NAV period</b>	Daily based on prices at market close
<b>Risk profile</b>	1 2 3 <b>4</b> 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.

<b>Launch date</b>	Fund : 11/07/2003 Unit : 11/07/2003
<b>Recommended investment duration</b>	Over 5 years
<b>Centralisation - Settlement / Delivery</b>	D at 10 AM / D + 2
<b>Custodian</b>	CACEIS Bank
<b>Transfert agent</b>	CACEIS Bank
<b>Tax provisions</b>	--
<b>Entry charge</b>	2.00% including tax maximum
<b>Exit charge</b>	1.00% including tax maximum
<b>Fixed management fee</b>	1.70% including tax
<b>Performance fee</b>	15% including taxes of the performance exceeding 5% per calendar year

Source: Amiral Gestion at 29/06/2018

## 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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