

SEXTANT GRAND LARGE

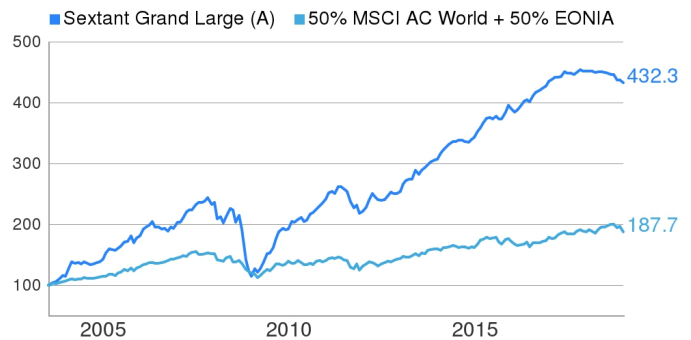


Sextant Grand Large is a diversified fund aiming to invest mainly in French and in some international equities, with a significant safety margin. Exposure to shares may vary from 0% to 100%, depending on the opportunities available to the managers on a case-by-case basis rather than on macroeconomic 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	-1.1%	-4.1%
3 months	-3.1%	-5.9%
6 months	-3.7%	-3.7%
1 year	-4.3%	0.0%
3 years	10.6%	10.0%
5 years	40.3%	18.0%
10 years	259.9%	54.5%

	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%	-4.3%
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%	0.0%



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	2.9%	-20 bps
Iliad	Telecommunications	France	1.9%	-6 bps
Hyundai Mobis	Automotive	South Korea	1.9%	10 bps
Toyota Industries Corp	Industry	Japan	1.8%	-21 bps
Rocket Internet	Media / Internet	Germany	1.8%	-19 bps

Stock focus

BinckBank is a Dutch online bank that offers brokerage and investment services as well as savings products. The company enjoys a solid competitive position in the Netherlands, where market share exceeds 30%. It is also present in Belgium, France and Italy. Binck has an exceptionally solid balance sheet, pays a generous dividend that equates to a 5% yield, and boasts good capacity for profit despite

an unfavourable environment. Low interest rates are a drag on return on assets, and the absence of market volatility in recent years has weighed on commission income. Saxo Bank, a Danish peer, has offered €6.35 per share for Binck, a 35% premium relative to the last share price. The deal should be finalised in the third-quarter 2019 at the latest.

Indicators

3 years volatility	Fund : 4.0%
	Benchmark : 7.8%
Number of lines	85
Average cap. of equities	21 327 M€
Median cap. of equities	4 890 M€

Bonds Indicators

	Fixed income part	Total assets
Gross yield	7.0%	1.0%
Yield after cost of forex hedging	6.5%	0.9%
Spread (basis point)	665	96
Residual duration (years)	2.6	0.4
Interest-rate sensitivity	1.9	0.3

Main contributions to performance

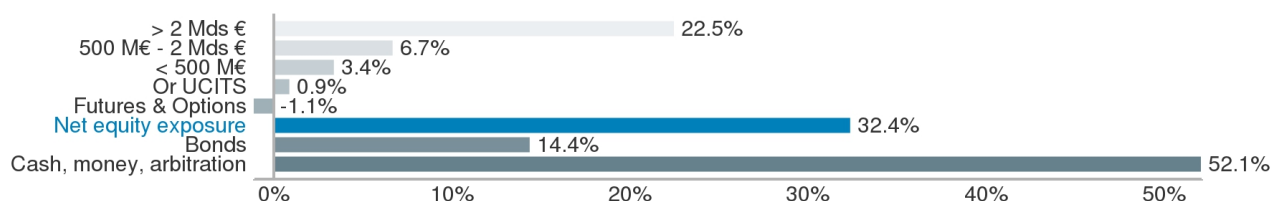
Name	Contrib.	Name	Contrib.
Hyundai Mobis	10 bps	Baidu	-22 bps
Tocqueville Gold-N	9 bps	Toyota Industries Corp	-21 bps
BinckBank	9 bps	Berkshire Hathaway CL A	-20 bps
Danieli & C. Officine	5 bps	Rocket Internet	-19 bps
Motor Oil	4 bps	Sixt pref.	-16 bps

Bonds Allocations

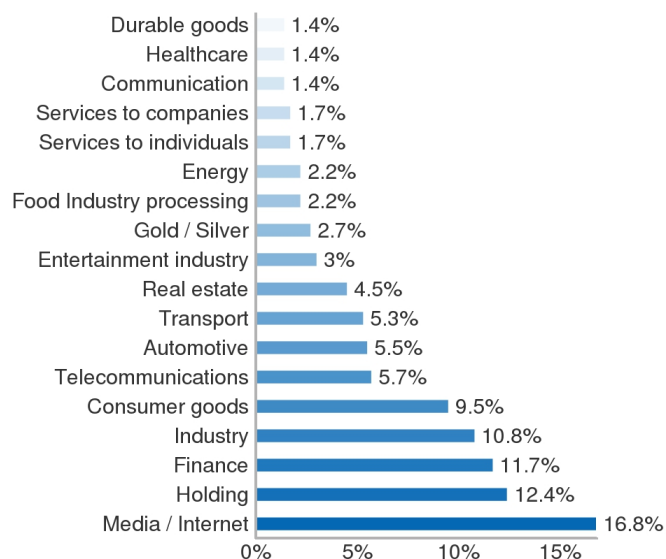
Bonds	14.4%
o/w sovereign	0.0%
o/w corporate	7.8%
o/w financials	3.4%
o/w convertibles	3.3%



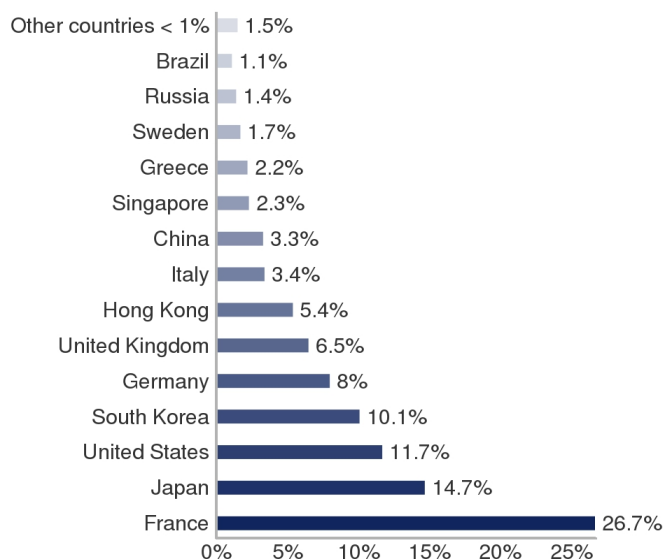
Exposition



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	432.30 € / 2 197.77 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 : 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 31/12/2018

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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