

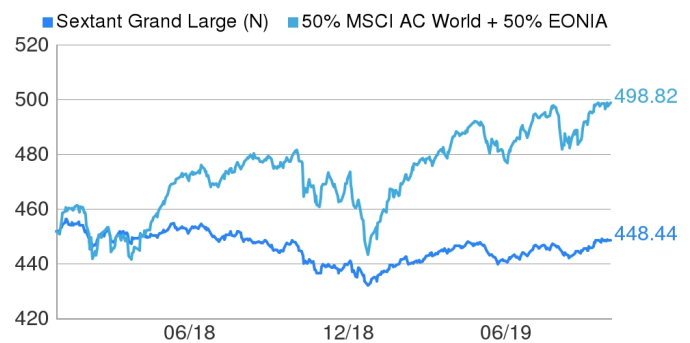
SEXTANT GRAND LARGE



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 (N)	50% MSCI AC World + 50% EONIA
1 month	0.6%	1.4%
3 months	1.0%	2.1%
6 months	0.8%	3.2%
1 year	0.1%	3.9%



	2018	2019
Sextant Grand Large (N)	-3.7%	3.1%
50% MSCI AC World + 50% EONIA	0.0%	10.5%

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 A	Holding	United States	3.1%	12 bps
Rocket Internet	Media / Internet	Germany	2.1%	-13 bps
Casino TSSDI 2049	Retail	France	1.4%	9 bps
Iliad	Telecommunications	France	1.3%	-17 bps
Alibaba ADR	Media / Internet	China	1.3%	-4 bps

Stock focus

Econocom is a French company that rents IT equipment, and whose activity is similar to that of an IT-services provider. We know the company well, having been shareholders in the past. In March 2018 when the share price was close to a peak, the company issued 2023 convertibles with a 0.5% coupon. The group has since experienced operating difficulties that have caused the share price to fall over 50%. We have invested in the convertible bond which has an

interesting technical profile: far out of the money, it yields nearly 4% with acceptable leverage of close to 2x.

Because the market remains unattractive and we pay close attention to the quality of issuers and to risk, the fund is holding large quantities of cash that can be deployed when opportunities similar to **Econocom** arise.

Indicators

1 year volatility	Fund : 2.9%	Benchmark : 7.2%
Number of lines	96	
Average cap. of equities	23 360 M€	
Median cap. of equities	3 614 M€	

Bonds Indicators

	Fixed income part	Total assets
Gross yield	6.4%	1.0%
Yield after cost of forex hedging	6.0%	0.9%
Spread (basis point)	645	100
Residual duration (years)	2.8	0.4
Interest-rate sensitivity	2.3	0.4

Main contributions to performance

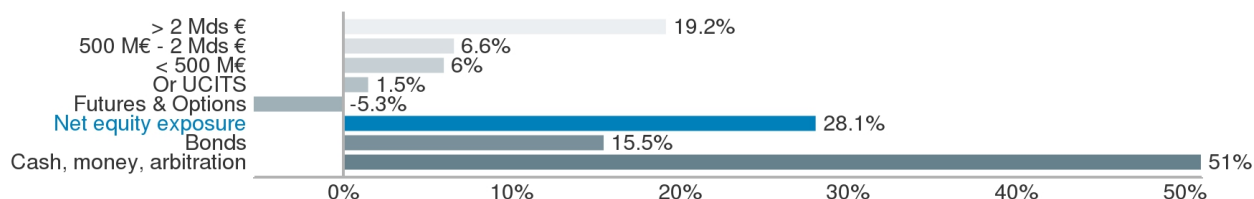
Name	Contrib.	Name	Contrib.
HYVE group	21 bps	Iliad	-17 bps
Easyjet	15 bps	Rocket Internet	-13 bps
Berkshire A	12 bps	Tocqueville Gold-N	-12 bps
Hoshizaki	10 bps	Delivery Hero	-6 bps
Cibus	10 bps	Ixios Gold F	-4 bps

Bonds Allocations

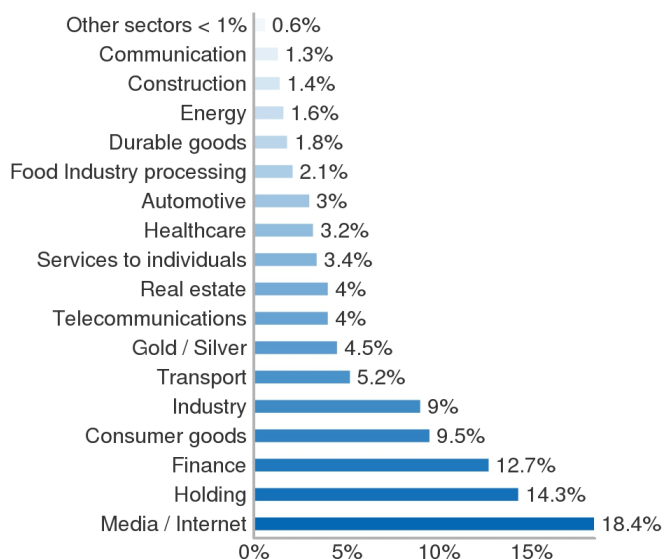
Bonds	15.5%
o/w sovereign	0.0%
o/w corporate	10.6%
o/w financials	3.3%
o/w convertibles	1.6%



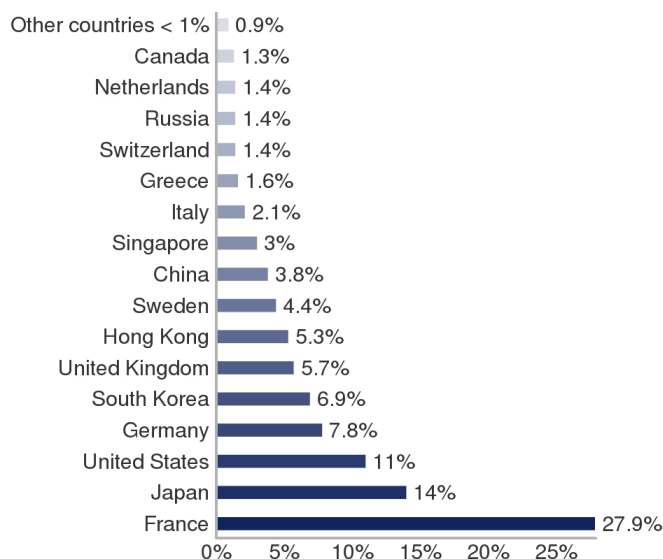
Exposition



Distribution of holdings by sector (equity portfolio)



Geographical distribution of holdings (equity portfolio)



Main characteristics

Legal form	UCITS / French mutual fund
Share category	Unit N
ISIN code	FR0013306404
Bloomberg code	
AMF classification	N/A
Benchmark	50% MSCI AC World + 50% EONIA
NAV / Net assets	448.44 € / 2 122.31 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 : 29/12/2017
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	5.0% including tax maximum
Exit charge	1.0% including tax maximum
Fixed management fee	1.0% including tax
Performance fee	15% including taxes of the performance exceeding 5% per calendar year

Source: Amiral Gestion at 30/09/2019

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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