

SEXTANT GRAND LARGE



The country of origin of the mutual fund is France. The mutual fund can only be distributed, either in or from Switzerland, to qualified investors, strictly in the sense stipulated by Article 10 al 3, 3bis, and 3rd LPCC. Our representative is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland and our payment service agent in Switzerland is Caceis Bank—Route de Signy 35— CH-1260 Nyon. The place of execution for the acquired parts by Swiss investors, or from Switzerland is the headquarters of the aforementioned representative in Zurich. The prospectus, Key Investor Information Document (KIID), fund regulation, as well as the annual and half-yearly reports can be obtained upon request from our representative in Switzerland.

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	Line Chart Data		
1 month	-8.6%	-6.3%	Line chart showing performance from 06/18 to 12/19. Sextant Grand Large (N) ends at 404.13, and 50% MSCI AC World + 50% EONIA ends at 463.16.		
3 months	-11.8%	-9.7%			
6 months	-9.9%	-7.1%			
1 year	-9.1%	-4.1%			
2 years	-10.0%	3.9%			
			2018	2019	2020
Sextant Grand Large (N)			-3.7%	5.3%	-11.8%
50% MSCI AC World + 50% EONIA			0.0%	13.6%	-9.7%

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). **Past performance is not necessarily indicative of future performance. Commissions and charges from the subscription or redemption of shares were not taken into account for this calculation.**

Main holdings

Name	Sector	Country	Net asset %	Contribution to monthly performance
Berkshire A	Holding	United States	3.3%	-41 bps
Rocket Internet	Media / Internet	Germany	2.9%	-12 bps
Falcon Gold Equity I	Gold / Silver	Luxembourg	2.6%	-13 bps
Iliad	Telecommunications	France	2.3%	-2 bps
Bolloré	Communication	France	2.1%	-39 bps

Indicators

1 year volatility	Fund : 9.3%	Benchmark : 11.4%
Number of lines	115	
Average cap. of equities	18 091 M€	
Median cap. of equities	2 062 M€	

Main contributions to performance

Name	Contrib.	Name	Contrib.
Clear media	38 bps	Easyjet	-75 bps
Sixt ORD	20 bps	HYVE group	-74 bps
Atos	14 bps	SME Credit Realisation	-67 bps
Covivio	10 bps	Unibail	-64 bps
Delivery Hero	10 bps	Solocal 03-2022	-58 bps

Bonds Indicators

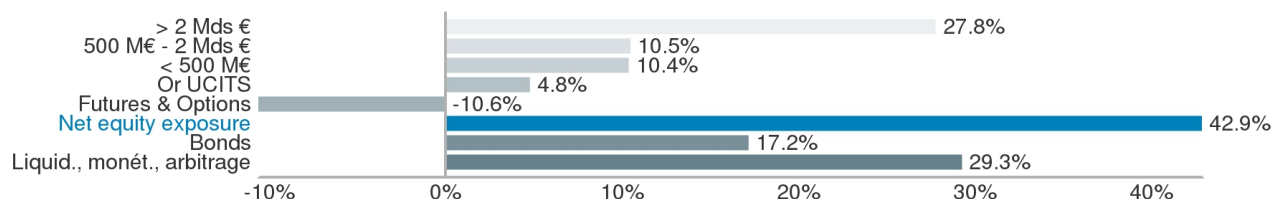
	Fixed income part	Total assets
Gross yield	9.8%	1.7%
Yield after cost of forex hedging	9.7%	1.7%
Spread (basis point)	997	172
Residual duration (years)	2.7	0.5
Interest-rate sensitivity	2.2	0.4

Bonds Allocations

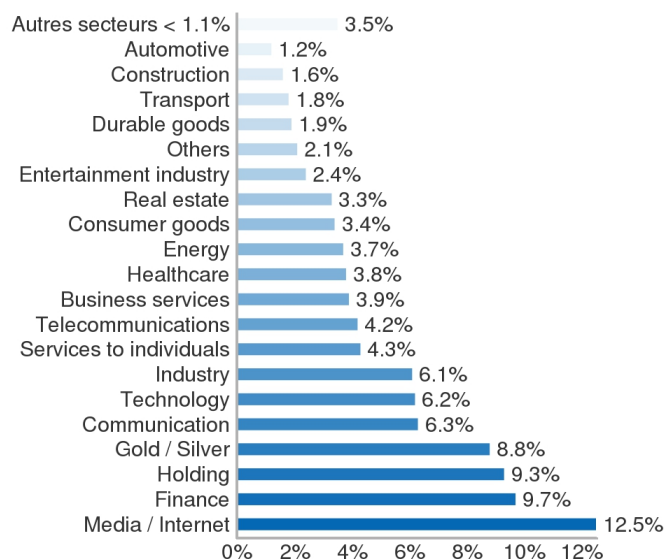
Bonds	17.2%
o/w sovereign	0.0%
o/w corporate	9.7%
o/w financials	4.7%
o/w convertibles	2.8%



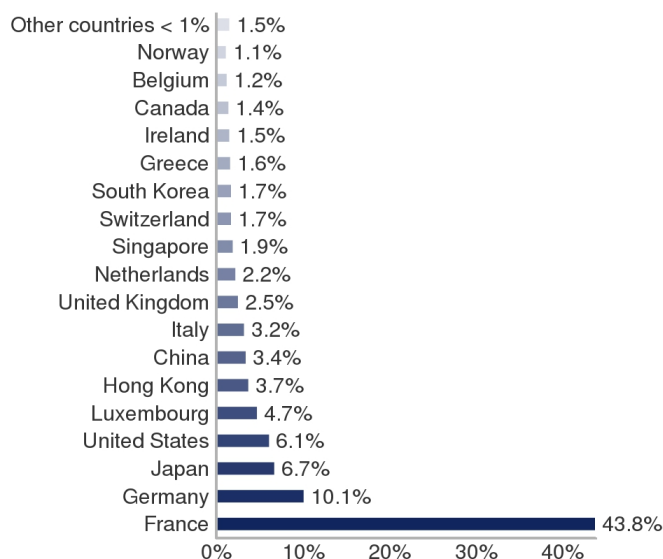
Exposition



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
Unit NAV / Net assets Fund	404.13 € / 1 407.20 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, Route de Signy 35 – CH-1260 Nyon
Tax provisions	--
Entry charge	5.0% including tax maximum
Exit charge	1.0% including tax maximum
Fixed management fee	1.0% including tax maximum
Performance fee	15% including taxes of the performance exceeding 5% per calendar year

Source: Amiral Gestion at 31/03/2020

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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