



# SEXTANT GRAND LARGE

FR0013306404 - Share N

Monthly Report / December 2025



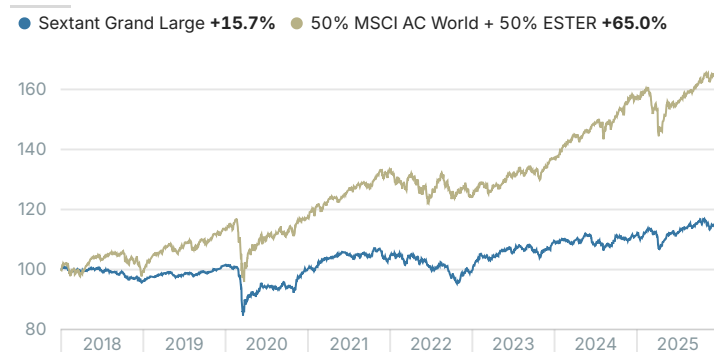
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

## KEY FIGURES

Net assets	470.13M€
NAV	522.54€
Average cap. of equities	268.9B€
Median cap. of equities	3.8B€
Number of positions	293
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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.

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.6%	-0.2%	+3.0%	+3.6%	+3.6%	+16.1%	+15.4%	+15.7%	+5.1%	+2.9%	+1.8%
Benchmark	+0.0%	+1.9%	+6.0%	+5.3%	+5.3%	+32.8%	+40.2%	+65.0%	+9.9%	+7.0%	+6.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	1.0%	-2.0%	-1.4%	2.3%	0.2%	1.7%	0.3%	1.2%	0.4%	-1.2%	0.6%	3.6%	5.3%
2024	0.2%	-0.3%	0.0%	-0.1%	1.6%	-3.1%	0.7%	-0.3%	2.4%	-0.4%	-0.2%	1.3%	1.9%	14.2%
2023	3.8%	0.5%	0.6%	0.7%	1.1%	-0.9%	2.0%	-0.1%	-1.2%	-2.0%	2.8%	2.2%	10.0%	10.5%
2022	0.0%	-1.0%	0.9%	-0.2%	-0.9%	-3.0%	0.9%	0.4%	-4.0%	-1.7%	3.8%	0.4%	-4.7%	-6.4%
2021	-0.6%	2.8%	0.9%	0.9%	1.3%	-0.9%	0.2%	0.3%	-0.6%	1.4%	-2.3%	0.9%	4.3%	12.8%

Since May the 2nd, 2018, in order to have a better reflection of 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). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

## INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	5.1% (6.4%)	5.3% (6.7%)	5.9% (7.6%)
Tracking Error	5.2%	5.9%	6.0%
Information ratio	-1.0	-0.7	-0.8
Sharpe Ratio	0.4	0.2	0.2
Max drawdown	-6.19%	-10.97%	-16.59%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Adobe	19bps Verisign
Taiwan Semiconductor	13bps Microsoft
CA Nord De France - Cci	8bps Paypal Holdings
Alten	7bps Paradox Interactive
Ixios Copper part SU USD	7bps Visional

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RCS Paris 445 224 090 VAT: FR 33 445 224 090

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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	3.4%
Microsoft	Equities	Software & technology services	United States	2.5%
Adobe	Equities	Software & technology services	United States	2.0%
Amadeus It	Equities	Consumer discretionary services	Spain	2.0%
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	2.0%

EQUITY EXPOSURE  
(EVOLUTION M / M-1)

Gross equity exposure	47.8% +362bps
Hedging	-2.9% +67bps
Net equity exposure	44.9% +429bps

BREAKDOWN BY ASSET TYPE  
(EVOLUTION M / M-1)

Equities	47.8% +364bps
>10Bn€	21.5% +292bps
2Bn€ - 10Bn€	7.3% +33bps
500M€ - 2Bn€	14.3% +37bps
<500M€	4.6% +2bps
Bonds	40.2% +73bps
Corporate	40.2% +73bps
Cash, money, arbitration	12.1% -439bps

DISTRIBUTION OF HOLDINGS BY SECTOR  
(EQUITY PART)

Software & technology services	20.3% +120bps
Industrial services	14.3% -91bps
Equity Funds	12.3% -273bps
Banking	10.2% +84bps
Consumer discretionary services	6.3% -124bps
Media	5.6% -115bps
Industrial products	5.4% +190bps
Financial services	5.4% -54bps
Technology hardware & semiconductors	4.9% -23bps
Consumer discretionary products	4.7% -180bps
Others < 2,5%	10.4% +466bps

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS  
(EQUITY PART)

United States	23.1% +89bps
France	21.8% -56bps
Multi-country	12.0% -275bps
Japan	8.9% -130bps
Germany	8.6% +17bps
United Kingdom	5.2% +55bps
Spain	4.2% -32bps
Taiwan	4.1% -21bps
Austria	3.5% +54bps
Italy	2.7% +225bps
Others < 2,5%	5.8% +73bps

FIXED INCOME INDICATORS

	Fixed income part
Yield to maturity (YTM)	4.2%
Yield to Worst (YTW)	3.6%
Spreads (bps)	141
Modified duration	3.64

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	48.0% +82bps
High Yield	40.4% -237bps
Not rated	11.6% +155bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	13.4%	15.3%	31.9%	19.3%	12.1%	7.9%
Maturity date	0.4%	9.3%	28.6%	28.0%	14.2%	19.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit N
  - ISIN code: FR0013306404
  - Bloomberg code: AMSEGLN FP
  - AMF classification: no-classification
  - Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
  - Share NAV period: Daily based on prices at market close
  - Inception Date: Fund:11/07/2003 Unit:29/12/2017
- Recommended investment horizon: Over 5 years
  - Centralisation - Settlement / Delivery: D at 11 AM / D + 2
  - Transfer agent: Caceis Bank
  - Custodian: Caceis Bank
  - Subscription fees: 5.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.00% including tax maximum
  - Performance fee: 15% including taxes of the performance exceeding 5.7% per calendar year

Amiral Gestion at 31/12/2025

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