

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 | 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.

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 |



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 |

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 |

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 |

FIXED INCOME INDICATORS

| | Fixed income part | | |
|-------------------------|-------------------|------------------|---------------|
| Yield to maturity (YTM) | 4.2% | Investment Grade | 48.0% +82bps |
| Yield to Worst (YTW) | 3.6% | High Yield | 40.4% -237bps |
| Spreads (bps) | 141 | | |
| Modified duration | 3.64 | 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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