

Sextant Grand Large

FR0010286013 - Share A

SEMI ANNUAL Report - June 2021

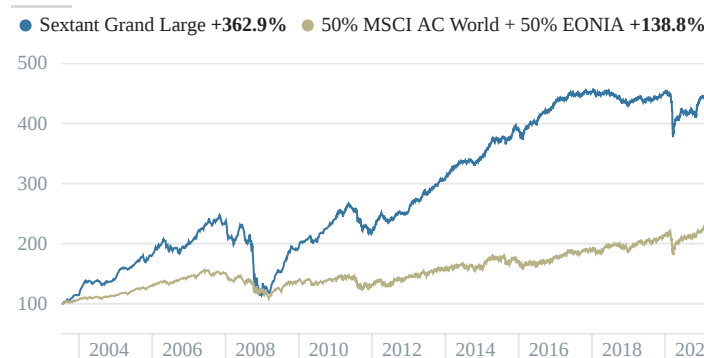
Sextant Grand Large is a diversified fund whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis,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

KEY FIGURES

Net assets	1,384.22M€
NAV	462.91€
Average cap. of equities	28.25Bn€
Median cap. of equities	1.276Bn€
Number of positions	90
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </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	-0.85%	+1.26%	+4.24%	+4.24%	+10.95%	+3.10%	+14.72%	+362.91%	+1.02%	+2.78%	+8.89%
Benchmark	+2.11%	+3.00%	+7.52%	+7.52%	+14.81%	+22.52%	+44.23%	+138.75%	+6.99%	+7.60%	+4.96%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2021	-0.65%	+2.77%	+0.83%	+0.86%	+1.25%	-0.85%							+4.24%	+7.52%
2020	-1.15%	-2.41%	-8.68%	+3.14%	+0.38%	+1.14%	-0.60%	+0.77%	-0.03%	-1.48%	+5.19%	+2.57%	-1.81%	+4.15%
2019	+1.46%	+0.13%	+0.54%	+0.46%	-1.41%	+0.60%	+0.47%	-0.22%	+0.59%	-0.04%	+0.81%	+1.16%	+4.62%	+13.57%
2018	+0.03%	-0.02%	-0.63%	+0.39%	-0.01%	-0.36%	-0.17%	-0.61%	+0.13%	-2.11%	+0.12%	-1.11%	-4.29%	-0.03%

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).

INDICATORS

	1 year	3 years	5 years
Fund volatility (benchmark)	5.1% (6.4%)	6.8% (8.9%)	5.6% (8.1%)
Tracking Error	6.4%	6.3%	5.9%
Information ratio	-0.71	-0.92	-0.84
Sharpe Ratio	2.25	0.23	0.60
Max drawdown	-3.72%	-16.71%	-17.28%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Casino TSSDI 2049	90bp Ceconomy
Financière Odet	67bp MAP Aktif
Bolloré	45bp Novagold
Hunter Douglas NV	42bp Home24
Pacific Basin	39bp Iliad

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Vivendi	Equities	Communication	France	5.0%
Casino TSSDI 2049	Bonds	Retail	France	2.4%
LG Household - Pref	Equities	Consumer goods	South Korea	2.1%
Financière Odet	Equities	Holding	France	1.7%
Econocom OC 0.5% 06-2023	Convertible Bonds	Technology	Belgium	1.6%

EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure	44.9%	+414bp
>2Bn€	14.1%	+353bp
500M€ - 2Bn€	15.8%	+175bp
<500M€	9.8%	-97bp
Precious Metals	5.2%	-17bp
Futures & Options	-16.0%	-333bp
Net equity exposure	28.9%	-21bp
Bonds	15.3%	+165bp
Corporate	10.2%	+51bp
Financials	0.6%	-16bp
Convertibles	4.5%	+131bp
Cash, money, arbitration	39.8%	-478bp

DISTRIBUTION OF HOLDINGS BY SECTOR (EQUITY PART)

Communication	13.9%	+966bp
Gold / Silver	11.5%	-135bp
Finance	10.3%	-39bp
Services to companies	9.2%	-7bp
Holding	7.4%	-463bp
Consumer goods	6.8%	+417bp
Media / Internet	6.8%	-117bp
Technology	6.2%	-19bp
Retail	4.9%	-44bp
Construction	4.5%	+17bp
Industry	3.6%	-239bp
Others < 2,5%	14.9%	-340bp

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS (EQUITY PART)

France	43.6%	+623bp
Canada	10.2%	+16bp
Germany	9.9%	-225bp
South Korea	6.7%	+531bp
United States	5.9%	-400bp
Belgium	4.3%	+14bp
Hong Kong	3.7%	+62bp
Japan	3.5%	+4bp
Others < 2,5%	12.4%	-624bp

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	3.6%	0.6%
Yield after cost of forex hedging	3.5%	0.5%
Spreads (bps)	337	52
Residual maturity (years)	2.1	0.3
Modified duration	1.6	0.2

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	0%	-694bp
High Yield	52.3%	+690bp
Not rated	47.7%	+4bp

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	Perpetual	Equities
Hypothetical call of the AM	26.14%	40.97%	11.88%	1.44%	0%	0%	19.58%	0%

MAIN CHARACTERISTICS

- **Legal form:** UCITS / French mutual fund
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286013
- **Bloomberg code:** AMSEGLA FP Equity
- **Benchmark a posteriori:** 50% MSCI AC World + 50% EONIA
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:11/07/2003
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 10 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 2% including tax maximum
- **Redemption Fees:** 1% including tax maximum
- **Fixed management fee:** 1,7% including tax maximum
- **Performance fee:** 15% including taxes of the performance exceeding 5% per calendar year

Amiral Gestion at 30/06/2021

PORTFOLIO MANAGERS COMMENTS

Sextant Grand Large relies on discretionary asset allocation and selection of individual stocks and bonds to target capital growth in excess of 5% per annum (net of management fees) over the recommended investment period. Management policy follows three steps:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations,
- 2) the stocks acquired are the team's most defensive long-term ideas, irrespective of where they are listed, their size, style etc.
- 3) the fund invests opportunistically in other asset classes, notably bonds when valuations offer an acceptable safety margin.

Sextant Grand Large's asset value rose +4.24% in the last semester, versus an increase of +7.52% for the benchmark. The fund's performance was underpinned by two capital market deals: Hunter Douglas in The Netherlands and Secom Joshinetsu in Japan. In both cases the bids were roughly 70% higher than the share price. Although we consider that was fair value in the case of Secom Joshinetsu, we would not say the same for Hunter Douglas and we opted to retain a part of the fund's position. It is remarkable that the bidder was the majority shareholder in both cases, and therefore best placed to judge the value of the asset. The generous premiums are also noteworthy. The deals come after a series of significant buybacks by managements that have breathed life into the fund over the past two years (Illiad, Bolloré, Odet, Vivendi, Guillin, Jacquet, Aimia, S&T, Berkshire etc.). On the other hand, capital increases and share sales by managements set a new record in the US in Q2, and in the most fashionable, most expensive market segments. That encourages us to believe that valuation gaps between these segments and the market are excessive and likely to tighten. On the other hand, as in Q1, some companies which stand to benefit from the reopening of economies post the health crisis, such as Ceconomy in Germany and MAPA in Indonesia, continued to bleed in the stock market, but that only raises their long-term upside potential in our eyes.

Asset allocation

Net exposure to equities varies with cyclically-adjusted market valuations. The higher the market valuation, the lower the fund's exposure to equities and vice versa, irrespective of any macroeconomic or stock-market scenario. At the end of June, net exposure to the equity market was stable at around 30%. This comprises gross exposure of 46% and hedging that amounts to 16% of the fund (the latter never exceeds 20%). The current market valuation would justify even lower exposure (at least in the US), as profits were boosted by compression of salaries and taxes at a time when US households never held as much equities and IPOs are breaking records. However, we have taken into account polarisation of markets, with some segments still undervalued or reasonably valued, such as European and Asian small and mid-caps. For the same reason and to profit from the disparity, the level of coverage is now relatively high. The rest of the fund comprises bonds (15%) and liquidity (broadly defined), including arbitrage deals and money market products (39%).

Equities

For Sextant Grand Large, we choose from our management team's full range of investment ideas the stocks which we believe have the least long-term downside potential on a fundamental level. We therefore prefer those whose which have low valuations, notably in the light of their balance sheets (net cash, WCR etc) and a fairly predictable business activity. In Q2, LG H&H was repurchased for the fund. We held this Korean cosmetics company for eight years, to benefit from its very impressive expansion in China. We sold the stock a little over a year ago for two reasons: (1) the company depends heavily on purchases by Chinese tourists visiting Korea, and this trade was interrupted by the health crisis; and (2) the preference share's discount widened. The company nevertheless demonstrated impressive resilience at the operating level, offsetting a depleted tourist trade with higher sales in China. Moreover, the price of the preference share has been stable since we sold when the discount widened. Lastly, the corporate culture seems as strong as ever, with shrewd allocation of capital. We have sold holdings in other more cyclical companies such as Danieli and Central Asia Metals, as rising share prices had allowed our price target to be reached.

Bonds and other asset classes

The weighting of bonds in the portfolio was 15.3% at end Q2, unchanged on end Q1. The fund sold its holding of Kloeckner & Co convertibles, which had reached or exceeded our yield targets and thus no longer have a sufficiently attractive profile for a bond-type portfolio.

The fund acquired a position in IAG's November 2022 convertible which yields 3.2%. The airlines that make up the group, British Airways, Iberia, Aer Lingus and Vueling, have sufficient liquidity to guarantee redemption of this bond, while dealing with the group's cash burn due to the pandemic, even if the resumption of flights does not go according to plan.

Credit margins are close to their all-time lows, as central banks continue to support economic activity while crushing interest rates. The markets are swinging from inflation fears in case of economic recovery to worries about the threat to that recovery from a fourth wave of the pandemic.

Sensitivity of the bond portfolio was kept very low at just 1.6 for yield of 3.5% after forex hedging, levels which were stable through the quarter. This positioning should allow the fund to ride out the current uncertainty, with the means to reinvest with opportunities arise.

Sextant Grand Large

FR0013306404 - Share N

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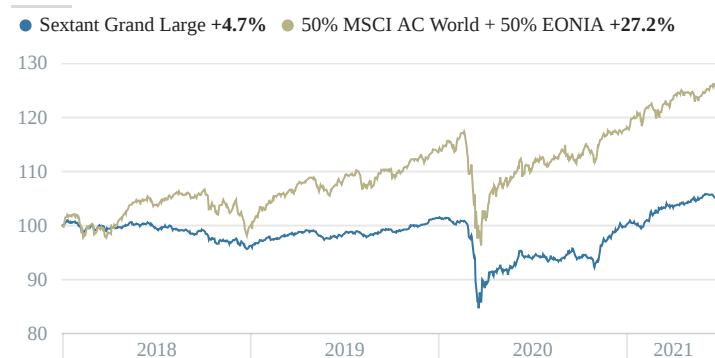
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KEY FIGURES

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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	-0.87%	+1.34%	+4.47%	+4.47%	+11.60%	+5.11%	-	+4.73%	+1.67%	-	+1.33%
Benchmark	+2.11%	+3.00%	+7.52%	+7.52%	+14.81%	+22.52%	-	+27.15%	+6.99%	-	+7.10%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2021	-0.59%	+2.80%	+0.88%	+0.91%	+1.30%	-0.87%							+4.47%	+7.52%
2020	-1.09%	-2.36%	-8.62%	+3.20%	+0.44%	+1.20%	-0.54%	+0.83%	+0.03%	-1.43%	+5.25%	+2.63%	-1.12%	+4.15%
2019	+1.51%	+0.17%	+0.59%	+0.52%	-1.37%	+0.66%	+0.54%	-0.16%	+0.65%	+0.02%	+0.86%	+1.22%	+5.30%	+13.57%
2018	-0.02%	+0.03%	-0.57%	+0.46%	+0.05%	-0.30%	-0.11%	-0.55%	+0.18%	-2.05%	+0.17%	-1.05%	-3.80%	+0.20%

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).

INDICATORS

	1 year	3 years	5 years
Fund volatility (benchmark)	5.1% (6.4%)	6.8% (8.9%)	- (-)
Tracking Error	6.4%	6.3%	-
Information ratio	-0.60	-0.82	-
Sharpe Ratio	2.39	0.33	-
Max drawdown	-3.64%	-16.59%	-

MAIN CONTRIBUTORS

Top 5	Bottom 5
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Financière Odet	67bp MAP Aktif
Bolloré	45bp Novagold
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EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure	44.9%	+414bp
>2Bn€	14.1%	+353bp
500M€ - 2Bn€	15.8%	+175bp
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Precious Metals	5.2%	-17bp
Futures & Options	-16.0%	-333bp
Net equity exposure	28.9%	-21bp
Bonds	15.3%	+165bp
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	Fixed income part	Total assets
Gross Yield	3.6%	0.6%
Yield after cost of forex hedging	3.5%	0.5%
Spreads (bps)	337	52
Residual maturity (years)	2.1	0.3
Modified duration	1.6	0.2

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	0%	-694bp
High Yield	52.3%	+690bp
Not rated	47.7%	+4bp

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Hypothetical call of the AM	26.14%	40.97%	11.88%	1.44%	0%	0%	19.58%	0%

MAIN CHARACTERISTICS

- **Legal form:** UCITS / French mutual fund
- **Share category:** Unit N
- **ISIN code:** FR0013306404
- **Benchmark a posteriori:** 50% MSCI AC World + 50% EONIA
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:29/12/2017
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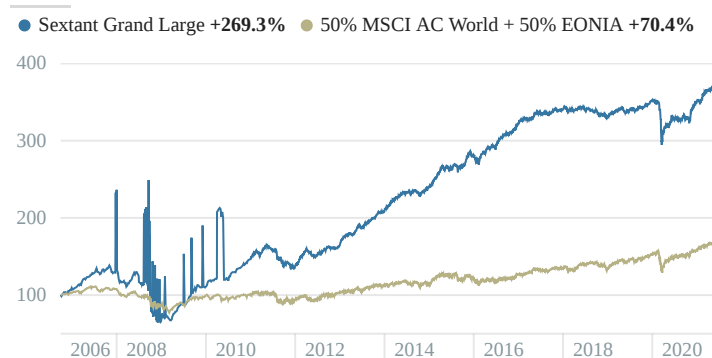
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Benchmark	+2.11%	+3.00%	+7.52%	+7.52%	+14.81%	+22.52%	+44.23%	+70.39%	+6.99%	+7.60%	+3.68%

MONTHLY PERFORMANCE

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2021	-0.52%	+3.08%	+1.01%	+1.05%	+1.51%	-0.96%							+5.22%	+7.52%
2020	-1.01%	-2.29%	-8.55%	+3.28%	+0.51%	+1.28%	-0.46%	+0.91%	+0.11%	-1.35%	+5.33%	+2.71%	-0.22%	+4.15%
2019	+1.78%	+0.21%	+0.69%	+0.61%	-1.42%	+0.73%	+0.62%	-0.09%	+0.73%	+0.09%	+0.94%	+1.30%	+6.32%	+13.57%
2018	+0.17%	+0.11%	-0.50%	+0.53%	+0.13%	-0.23%	-0.03%	-0.47%	+0.25%	-1.97%	+0.25%	-0.97%	-2.73%	-0.03%

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).

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Tracking Error	6.5%	6.3%	5.9%
Information ratio	-0.39	-0.65	-0.50
Sharpe Ratio	2.60	0.48	0.93
Max drawdown	-3.54%	-16.46%	-16.46%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Casino TSSDI 2049	90bp Ceconomy
Financière Odet	67bp MAP Aktif
Bolloré	45bp Novagold
Hunter Douglas NV	43bp Home24
Pacific Basin	40bp Iliad

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Vivendi	Equities	Communication	France	5.0%
Casino TSSDI 2049	Bonds	Retail	France	2.4%
LG Household - Pref	Equities	Consumer goods	South Korea	2.1%
Financière Odet	Equities	Holding	France	1.7%
Econocom OC 0.5% 06-2023	Convertible Bonds	Technology	Belgium	1.6%

EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure		44.9%	+414bp
>2Bn€		14.1%	+353bp
500M€ - 2Bn€		15.8%	+175bp
<500M€		9.8%	-97bp
Precious Metals		5.2%	-17bp
Futures & Options		-16.0%	-333bp
Net equity exposure		28.9%	-21bp
Bonds		15.3%	+165bp
Corporate		10.2%	+51bp
Financials		0.6%	-16bp
Convertibles		4.5%	+131bp
Cash, money, arbitration		39.8%	-478bp

DISTRIBUTION OF HOLDINGS BY SECTOR

(EQUITY PART)

Communication		13.9%	+966bp
Gold / Silver		11.5%	-135bp
Finance		10.3%	-39bp
Services to companies		9.2%	-7bp
Holding		7.4%	-463bp
Consumer goods		6.8%	+417bp
Media / Internet		6.8%	-117bp
Technology		6.2%	-19bp
Retail		4.9%	-44bp
Construction		4.5%	+17bp
Industry		3.6%	-239bp
Others < 2,5%		14.9%	-340bp

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS

(EQUITY PART)

France		43.6%	+623bp
Canada		10.2%	+16bp
Germany		9.9%	-225bp
South Korea		6.7%	+531bp
United States		5.9%	-400bp
Belgium		4.3%	+14bp
Hong Kong		3.7%	+62bp
Japan		3.5%	+4bp
Others < 2,5%		12.4%	-624bp

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	3.6%	0.6%
Yield after cost of forex hedging	3.5%	0.5%
Spreads (bps)	337	52
Residual maturity (years)	2.1	0.3
Modified duration	1.6	0.2

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade		0%	-694bp
High Yield		52.3%	+690bp
Not rated		47.7%	+4bp

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	Perpetual	Equities
Hypothetical call of the AM	26.14%	40.97%	11.88%	1.44%	0%	0%	19.58%	0%

MAIN CHARACTERISTICS

- **Legal form:** UCITS / French mutual fund
- **Share category:** Unit Z
- **ISIN code:** FR0010373209
- **Benchmark a posteriori:** 50% MSCI AC World + 50% EONIA
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:05/10/2006
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 10 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0,1% including tax maximum

Amiral Gestion at 30/06/2021

PORTFOLIO MANAGERS COMMENTS

Sextant Grand Large relies on discretionary asset allocation and selection of individual stocks and bonds to target capital growth in excess of 5% per annum (net of management fees) over the recommended investment period. Management policy follows three steps:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations,
- 2) the stocks acquired are the team's most defensive long-term ideas, irrespective of where they are listed, their size, style etc.
- 3) the fund invests opportunistically in other asset classes, notably bonds when valuations offer an acceptable safety margin.

Sextant Grand Large's asset value rose +5.22% in the last semester, versus an increase of +7.52% for the benchmark. The fund's performance was underpinned by two capital market deals: Hunter Douglas in The Netherlands and Secom Joshinetsu in Japan. In both cases the bids were roughly 70% higher than the share price. Although we consider that was fair value in the case of Secom Joshinetsu, we would not say the same for Hunter Douglas and we opted to retain a part of the fund's position. It is remarkable that the bidder was the majority shareholder in both cases, and therefore best placed to judge the value of the asset. The generous premiums are also noteworthy. The deals come after a series of significant buybacks by managements that have breathed life into the fund over the past two years (Illiad, Bolloré, Odet, Vivendi, Guillin, Jacquet, Aimia, S&T, Berkshire etc.). On the other hand, capital increases and share sales by managements set a new record in the US in Q2, and in the most fashionable, most expensive market segments. That encourages us to believe that valuation gaps between these segments and the market are excessive and likely to tighten. On the other hand, as in Q1, some companies which stand to benefit from the reopening of economies post the health crisis, such as Ceconomy in Germany and MAPA in Indonesia, continued to bleed in the stock market, but that only raises their long-term upside potential in our eyes.

Asset allocation

Net exposure to equities varies with cyclically-adjusted market valuations. The higher the market valuation, the lower the fund's exposure to equities and vice versa, irrespective of any macroeconomic or stock-market scenario. At the end of June, net exposure to the equity market was stable at around 30%. This comprises gross exposure of 46% and hedging that amounts to 16% of the fund (the latter never exceeds 20%). The current market valuation would justify even lower exposure (at least in the US), as profits were boosted by compression of salaries and taxes at a time when US households never held as much equities and IPOs are breaking records. However, we have taken into account polarisation of markets, with some segments still undervalued or reasonably valued, such as European and Asian small and mid-caps. For the same reason and to profit from the disparity, the level of coverage is now relatively high. The rest of the fund comprises bonds (15%) and liquidity (broadly defined), including arbitrage deals and money market products (39%).

Equities

For Sextant Grand Large, we choose from our management team's full range of investment ideas the stocks which we believe have the least long-term downside potential on a fundamental level. We therefore prefer those whose which have low valuations, notably in the light of their balance sheets (net cash, WCR etc) and a fairly predictable business activity. In Q2, LG H&H was repurchased for the fund. We held this Korean cosmetics company for eight years, to benefit from its very impressive expansion in China. We sold the stock a little over a year ago for two reasons: (1) the company depends heavily on purchases by Chinese tourists visiting Korea, and this trade was interrupted by the health crisis; and (2) the preference share's discount widened. The company nevertheless demonstrated impressive resilience at the operating level, offsetting a depleted tourist trade with higher sales in China. Moreover, the price of the preference share has been stable since we sold when the discount widened. Lastly, the corporate culture seems as strong as ever, with shrewd allocation of capital. We have sold holdings in other more cyclical companies such as Danieli and Central Asia Metals, as rising share prices had allowed our price target to be reached.

Bonds and other asset classes

The weighting of bonds in the portfolio was 15.3% at end Q2, unchanged on end Q1. The fund sold its holding of Kloeckner & Co convertibles, which had reached or exceeded our yield targets and thus no longer have a sufficiently attractive profile for a bond-type portfolio.

The fund acquired a position in IAG's November 2022 convertible which yields 3.2%. The airlines that make up the group, British Airways, Iberia, Aer Lingus and Vueling, have sufficient liquidity to guarantee redemption of this bond, while dealing with the group's cash burn due to the pandemic, even if the resumption of flights does not go according to plan.

Credit margins are close to their all-time lows, as central banks continue to support economic activity while crushing interest rates. The markets are swinging from inflation fears in case of economic recovery to worries about the threat to that recovery from a fourth wave of the pandemic.

Sensitivity of the bond portfolio was kept very low at just 1.6 for yield of 3.5% after forex hedging, levels which were stable through the quarter. This positioning should allow the fund to ride out the current uncertainty, with the means to reinvest with opportunities arise.

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and paying agent in Switzerland. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

SEXTANT GRAND LARGE

Mutual Fund

Management Company:
Amiral Gestion

103 rue de Grenelle
75007 Paris

Statutory Auditors' Certificate on the asset structure

As at June 30th, 2021

STATUTORY AUDITORS' CERTIFICATE
on the asset structure of a
Mutual Fund
SEXTANT GRAND LARGE
As at June 30th, 2021

This is a free translation into English of the Statutory Auditors' certificate issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the unitholders,

In our capacity as statutory auditors of the Mutual Fund **SEXTANT GRAND LARGE** and pursuant to article L.214-17 of the French monetary and financial code, we have prepared this attestation on the information contained in the enclosed asset composition as of **June 30th, 2021**.

This information was prepared under the responsibility of the management company. The terms of our engagement require to express an opinion on the consistency of the information contained in the asset composition with our knowledge of the mutual fund obtained during the course of our audit of the annual financial statements.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures, which represent neither an audit nor a limited review, consisted in performing analytical procedures and meeting with individuals that produce and control the information.

Based on our work performed, we have no comments to make on the consistency of the information contained in the enclosed document with our knowledge of the mutual fund obtained during the course of our audit of the annual financial statements.

Paris and Paris-La Défense, August 25th, 2021

The Statutory Auditors

RSM PARIS
French original signed by
Etienne de BRYAS

Deloitte & Associés
French original signed by
Virginie GAITTE

Stock : Stock admin principal au 30/06/21

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

Devise simplifie, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

VL VALIDEE

Devise du portefeuille : EUR

V	A	L	E	U	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSEIERE	COUPON COURU TOTA	-----> PLUS OU MOINS VAL	PRCT ACT NET
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0 - Actions & Valeurs assimilées

Actions & valeurs assimilées négo. sur un marché réglementé

Actions&valeurs ass. ng. sur un marché regl. ou as

DEVISE VALEUR : BRL REAL BRESILIEN

BRPCARACNR3 PAO ACUCAR 1,300,000. P BRL 38.58 M 30/06/21 38.66 T 8,402,983.67 8,445,729.07 0.00 42,745.40 0.61

DEVISE VALEUR : CAD DOLLAR CANADIEN

CA0090001037 ATMDA INC 1,788,700. P CAD 3.492 M 30/06/21 4.88 T 4,234,544.11 5,944,062.65 0.00 1,709,518.54 0.43
CA04302L1004 ARTEMIS GOLD INC 2,028,847. P CAD 6.1756 M 30/06/21 5.87 4 8,465,901.82 8,109,861.69 0.00 -356,040.13 0.59
CA0783147055 BELLATRIX EXPLOR 29,421. P CAD 0. M 05/12/19 0. 0.00 0.00 0.00 0.00
CA3518581051 FRANCO-NEVADA CORP 110,000. P USD 148.4714 M 30/06/21 145.07 T 10,908,423.29 13,456,193.61 0.00 2,547,770.32 0.97
CA66987E2069 NOVAOIL RESOURCES 2,082,302. P USD 14.3044 M 30/06/21 8.01 T 19,644,990.05 14,064,625.20 0.00 -5,580,364.85 1.02
CA8910546032 TOREX GOLD RES 600,000. P CAD 19.1641 M 30/06/21 14.28 T 7,516,431.59 5,834,525.03 0.00 -1,681,906.56 0.42
CA9628791027 WHEATON PREC-REGS 190,000. P CAD 52.1472 M 30/06/21 54.64 T 6,626,141.43 7,069,526.73 0.00 443,385.30 0.51

SOUS TOTAL DEVISE VALEUR : CAD DOLLAR CANADIEN

CUMUL (EUR) 57,396,432.29 54,478,794.91 0.00 -2,917,637.38 3.94

DEVISE VALEUR : CNH YUAN (RMB) LIVRÉ A HONG KONG

KYC017191142 ALIBABA GROUP HD 400,000. P HKD 161.9004 M 30/06/21 220. T 7,429,863.17 9,555,350.45 0.00 2,125,487.28 0.69

DEVISE VALEUR : CNY YUAN (RMB)

QNE1000003X6 PING AN INS.GRP H 650,000. P HKD 93.1956 M 30/06/21 76.05 T 6,549,651.02 5,367,555.24 0.00 -1,182,095.78 0.39

DEVISE VALEUR : EUR EURO

FR0000053027 AKMEL 158,027. P EUR 12.4246 M 30/06/21 24.6 T 1,963,428.63 3,887,464.20 0.00 1,924,035.57 0.28
FR0000071946 ALTEN 140,000. P EUR 62.4056 M 30/06/21 111.8 T 8,736,779.31 15,652,000.00 0.00 6,915,220.69 1.13
FR0000063737 AUBAY 120,000. P EUR 20.5359 M 30/06/21 44.5 T 2,464,303.11 5,340,000.00 0.00 2,875,696.89 0.39
FR0000039299 BOLLORÉ ACT 3,700,000. P EUR 3.7214 M 30/06/21 4.52 T 13,769,232.09 16,724,000.00 0.00 2,954,767.91 1.21
DE00007257503 CECOMY AG 3,320,224. P EUR 2.8157 M 30/06/21 4.116 T 9,348,723.54 13,666,041.98 0.00 4,317,318.44 0.99
FR0000062234 COMP DE L'ODET 20,592. P EUR 764.5705 M 30/06/21 1170. T 15,744,035.16 24,092,640.00 0.00 8,348,604.84 1.74
FR0001855506 CRCA ATILA VEND 15,995. P EUR 103.2906 M 30/06/21 112.2 O 1,652,132.85 1,794,639.00 0.00 142,506.15 0.13
FR0010483768 CRCAI BRIE PICARDIE 286,033. P EUR 24.3682 M 30/06/21 22.32 T 6,970,106.33 6,384,256.56 0.00 -585,849.77 0.46
FR0000045213 CRCAI ILLE-VIL.CCI 40,138. P EUR 72.5482 M 30/06/21 78.94 T 2,911,941.23 3,168,493.72 0.00 256,552.49 0.23
FR0010461053 CRCAI LANGUEDOC CCI 31,277. P EUR 56.5114 M 30/06/21 60.99 T 1,767,507.46 1,907,584.23 0.00 140,076.77 0.14
FR0000045239 CRCAI LOIRE HTE L. 30,969. P EUR 48.7392 M 30/06/21 76.99 T 1,509,403.35 2,384,303.31 0.00 874,899.96 0.17
FR0000045551 CRCAI MORBIHAN CCI 31,037. P EUR 70.4228 M 30/06/21 75. T 2,185,711.80 2,327,775.00 0.00 142,063.20 0.17
FR0000185514 CRCAI NORD CCI 503,793. P EUR 18.5207 M 30/06/21 20.705 T 9,330,574.86 10,431,034.07 0.00 1,100,459.21 0.75
FR0000044364 CRCAI NORWAN.CCI 44,160. P EUR 164.7023 M 30/06/21 175. T 4,538,952.76 4,835,520.00 0.00 296,567.24 0.35
FR0000045346 CRCAI SUD R.A.CCI 4,697. P EUR 102.7843 M 30/06/21 109.5 T 773,606.75 821,975.00 0.00 48,368.25 0.06
FR0000045544 CRCAI TOULOUSE 31CCI 22,072. P EUR 70.5824 M 30/06/21 99.89 T 2,256,661.96 2,204,772.08 0.00 -51,889.88 0.16
FR0000045304 CRCAI TOURAINE POIT 25,832. P EUR 97.5564 M 30/06/21 97.48 T 1,823,285.28 2,518,103.36 0.00 694,818.08 0.18
FR0000073793 DEVOTEAM SA 120,237. P EUR 1.9541 M 30/06/21 3.2 T 7,816,452.17 13,226,070.00 0.00 1,496,180.90 0.96
BE0974313455 ECONOCOM GROUP 4,000,000. P EUR 0.4615 M 30/06/21 0.4768 T 947,464.68 12,800,000.00 0.00 4,983,547.83 0.92
FR0012789949 EUROPCAR MOBILIT 2,052,880. P EUR 54.5364 M 30/06/21 64.6 T 5,513,797.93 6,531,253.80 0.00 31,348.50 0.07
FR0000036675 GROUPE GRIT 101,103. P EUR 18.0831 M 30/06/21 23.4 T 5,424,916.43 7,020,000.00 0.00 1,017,455.87 0.47
FR0012819381 GROUPE QUILLIN 300,000. P EUR 51.3457 M 30/06/21 81.98 T 5,134,570.25 8,198,000.00 0.00 1,595,083.57 0.51
DE000A161408 HELLOFRESH AG 100,000. P EUR 110. T 11,729,889.10 12,800,000.00 0.00 3,063,429.75 0.59

Stock : Stock admin principal au 30/06/21

VL VALIDEE

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PAG402 SEXTANT GRAND LARGE

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR.	DEV COT	P.R.U EN DEVISE ET EXPR.	DATE COTA	COURS VALEUR	I F	<----->			----->		
									PRIX REVIENT TOTA	VALEUR BOURSIERE	Coupon COURU TOTA	PLUS OU MOINS VAL	PRCT ACT NET	
SOUS TOTAL DEVISE VALEUR : EUR EURO														
DEVISE VALEUR : GBP LIVRE STERLING														
GB008KP36R26	HVVE GROUP PLC		9,000,000.	P GBP	2.0491	M 30/06/21	1.323	T	21,102,431.07	13,870,347.72	0.00	-7,232,083.35	1.00	
DEVISE VALEUR : IDR ROUPIE (INDONESIE)														
ID1000144108	MAP AKTIF ADIPER		90,000,000.	P IDR	2199.7706	M 30/06/21	1850.	T	11,469,818.98	9,682,737.40	0.00	-1,787,081.58	0.70	
DEVISE VALEUR : JPY YEN														
JP3122450004	ANEST IWATA CORP.		1,000,000.	P JPY	945.0313	M 30/06/21	1012.	T	7,866,002.47	7,688,622.93	0.00	-177,379.54	0.56	
JP3548680002	AVANT CORP		800,000.	P JPY	874.9022	M 30/06/21	1646.	T	5,775,492.61	10,004,326.75	0.00	4,228,834.14	0.72	
JP3421850003	SECOM JOSHINETSU		180,300.	P JPY	3250.	M 30/06/21	6350.	T	4,962,738.64	8,698,362.48	0.00	3,735,623.84	0.63	
JP3952000002	UNIDEN CORP		200,000.	P JPY	2518.5695	M 30/06/21	2531.	T	3,804,056.41	3,845,830.95	0.00	41,774.54	0.28	
SOUS TOTAL DEVISE VALEUR : JPY YEN														
DEVISE VALEUR : KRW WON SUD COREEN														
KR7051901007	LG HOUS HEAL CO		50,000.	P KRW	720434.1066	M 30/06/21	765000.	T	26,540,969.74	28,640,930.56	0.00	2,099,960.82	2.07	
KR7298540006	NATURE HOLDINGS		230,000.	P KRW	47582.3579	M 30/06/21	74200.	T	8,208,175.95	12,778,722.12	0.00	4,570,546.17	0.92	
SOUS TOTAL DEVISE VALEUR : KRW WON SUD COREEN														
DEVISE VALEUR : USD DOLLAR US														
US000187Y1001	API GROUP CORP		360,000.	P USD	21.8662	M 30/06/21	20.89	T	6,623,063.83	6,341,512.78	0.00	-281,551.05	0.46	
US0846701086	BERKSHIR HATWY CIA		45.	P USD	284176.8438	M 30/06/21	418601.	T	11,360,767.15	15,884,176.57	0.00	4,523,409.42	1.15	
BWG684371393	PACIFIC BASIN		24,000,000.	P HKD	1.1732	M 30/06/21	3.13	T	3,099,898.27	8,156,794.61	0.00	5,056,896.34	0.59	
US8341051087	SOHU.COM LTD-ADR		375,801.	P USD	21.5687	M 30/06/21	18.6	T	6,881,417.92	5,894,172.02	0.00	-987,245.90	0.43	
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US														

Inventaire sur historique de valorisation (HISIMQ)

Stock : Stock admin principal au 30/06/21

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

Devise simplifie, trame : NPC - TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

VL VALIDEE

V	A	L	E	U	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSEIERE	COUPON COURU TOTA	-----> PLUS OU MOINS VAL	PRCT ACT NET
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Bons de souscriptions sur actions nég marchés régi																		
DEVISE VALEUR : EUR EURO																		
FR0014003UC3	VOYA DU MOND RTS							75,000.	P EUR	0.	M 29/06/21	0.0006	T	0.00	45.00	0.00	45.00	0.00

Actions & valeurs assimilées nég. sur un marché réglementé																		
CUMUL (EUR)																		
517,486,852.94																		
0.00																		
82,307,099.27																		
43.33																		

I - Obligations & Valeurs assimilées

Obligations & valeurs assimilées négociés sur un marché réglementé

Obligations à taux fixe nég. sur un marché régi.

DEVISE VALEUR : EUR EURO																		
DE000A254Y55	ACCE RE 3.625 02-23	(UST)	130223	7,471,000.	M EUR	99.491	% 30/06/21	96.3125	E	7,432,971.52	7,299,497.21	103,990.33					-133,474.31	0.53
FR0012074284	CASI GU 4.048 08-26	(366)	050826	500,000.	M EUR	93.2828	% 30/06/21	97.8355	4	466,413.81	507,532.13	18,354.63					41,118.32	0.04
FR0013262912	LACA SC 1.625 06-24	(366)	210624	300,000.	M EUR	84.292	% 30/06/21	100.412	4	252,876.02	301,382.92	146.92					48,506.90	0.02
XS2031871143	LOXA SA 5.75 07-27	(EUR)	150727	6,000,000.	M EUR	48.5599	% 30/06/21	104.4055	4	2,913,593.76	6,280,621.67	16,291.67					3,367,027.91	0.45
XS1591779399	LOXAM 3.5 04-22	(366)	150422	5,900,000.	M EUR	101.8778	% 30/06/21	100.1895	4	6,010,788.90	6,006,973.56	95,793.06					-3,815.34	0.43
PTBEQKQW0019	NOVO BA 0.0 05-17	(366)	080517	1,000,000.	M EUR	94.8822	% 30/06/21	17.7455	R	948,821.72	177,455.00	0.00					-771,366.72	0.01
XS2197326437	TECH 5.75 06-25	(366)	300625	11,907,000.	M EUR	102.0799	% 30/06/21	109.6145	4	12,154,651.24	13,055,550.04	3,751.52					900,898.80	0.94
DE000A2TEDB8	THYS AG 2.875 02-24	(366)	220224	8,000,000.	M EUR	103.3247	% 30/06/21	101.6005	4	8,265,976.14	8,209,957.81	81,917.81					-56,018.33	0.59
SOUS TOTAL DEVISE VALEUR : EUR EURO																		
CUMUL (EUR)																		
38,446,093.11																		
41,838,970.34																		
320,245.94																		
3,392,877.23																		
3.02																		

DEVISE VALEUR : GBP LIVRE STERLING																		
XS1634001892	OCAD GR 4.0 06-24	(EUR)	150624	4,443,000.	M GBP	103.6754	% 30/06/21	101.1755	4	5,219,836.74	5,246,222.61	9,776.14					26,385.87	0.38

DEVISE VALEUR : USD DOLLAR US																		
CA078314AK70	BELL EX 12.5 12-23	(999)	151223	75,000.	M USD	74.5377	% 05/12/19	0.	F	51,243.89	0.00	0.00					-51,243.89	0.00
CA078314AF85	BELL EX 8.5 09-23	(UST)	110923	68,000.	M USD	74.5377	% 05/12/19	0.	F	46,461.14	0.00	0.00					-46,461.14	0.00
XS0282340230	CP INVE 10.0 PERP	(EUR)	311299	12,180,000.	M USD	94.0983	% 30/06/21	100.549	4	4,082,474.22	4,154,179.46	77,705.81					71,705.24	0.30
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US																		
CUMUL (EUR)																		
4,180,179.25																		
4,154,179.46																		
77,705.81																		
-25,999.79																		
0.30																		

Obligations à taux variable, révisable nég. sur u																		
DEVISE VALEUR : EUR EURO																		
N00010831373	BIDC NO 2 FLR 09-23	(999)	110923	4,815,448.	M EUR	97.3851	% 30/06/21	85.	E	4,689,526.67	4,112,793.91	19,663.11					-576,732.76	0.30
FR0012369122	CASI GUI 3.58 02-25	(366)	070225	1,400,000.	M EUR	91.5789	% 30/06/21	97.7055	4	915,789.04	991,276.92	14,221.92					75,487.88	0.07
FR0011606169	CASI GUI 3.58 02-25	(366)	311299	43,400,000.	M EUR	84.9263	% 30/06/21	74.287	4	36,858,004.61	32,962,049.11	721,491.11					-3,895,955.50	2.38
SE0014479366	CTBU NORD FLR 09-23	(999)	180923	15,800,000.	M EUR	100.	% 30/06/21	103.8	4	15,800,000.00	16,424,688.99	24,288.99					624,688.99	1.19
XS1888268064	QUAL CLOS FLR 04-24	(999)	150424	19,384,000.	M EUR	101.2453	% 30/06/21	100.135	4	19,625,393.78	19,557,164.15	146,995.75					-68,229.63	1.41
FR0013237484	SOLO GROU FLR 03-22	(EUR)	150322	21,804,287.	M EUR	91.8786	% 30/06/21	88.2705	E	10,098,875.72	9,743,811.87	41,523.60					-355,063.85	0.70
FR0013527744	SOLO GROU FLR 03-25	(EUR)	150325	1,199,179.	M EUR	90.	% 30/06/21	93.085	E	1,079,261.10	1,120,786.00	4,530.23					41,524.90	0.08
SOUS TOTAL DEVISE VALEUR : EUR EURO																		
CUMUL (EUR)																		
89,066,850.92																		
84,912,570.95																		
972,714.71																		
-4,154,279.97																		
6.13																		

Inventaire sur historique de valorisation (HISIMQ)

Stock : Stock admin principal au 30/06/21

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

Devise simplifie, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

VL VALIDEE

V	A	L	E	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<----- PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	-----> PLUS OU MOINS VAL	PRCT ACT NET
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Obligations convertibles négo. sur un marché regl.

DEVISE VALEUR : EUR EURO																	
BE6302890247	ECON GR 0.5 03-23	(365)	060323	2,911,416.				P EUR	6.6278	M 30/06/21	7.7825	4	19,296,353.42	22,658,095.02	38,872.59	3,361,741.60	1.64
BE6291563466	FIEL NV 3.75 12-21	(UST)	221221	10,000,000.				M EUR	102.0829	% 30/06/21	101.260623	6	10,208,285.73	10,136,308.20	10,245.90	-71,977.53	0.73
FR0014002302	FNAC DA 0.25 03-27	(366)	230327	30,500.				P EUR	80.8243	M 30/06/21	82.074	4	2,465,140.00	2,503,257.00	1,675.82	38,117.00	0.18
XS1322536506	INTL CON 0.63 11-22	(UST)	171122	9,400,000.				M EUR	96.6792	% 30/06/21	97.219	4	9,087,848.54	9,145,929.75	7,343.75	58,081.21	0.66
FR0012799229	QUADIENT 3.375 PERP	(UST)	311299	184,375.				P EUR	53.6041	M 30/06/21	58.6175	4	9,883,251.22	10,807,601.56	13,750.71	924,350.34	0.78
XS1209185161	TELE ITA 1.13 03-22	(UST)	260322	6,000,000.				M EUR	100.2146	% 30/06/21	100.3475	4	6,012,877.94	6,038,825.54	17,975.54	25,947.60	0.44
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
										CUMUL (EUR)							
										56,953,756.85							
										89,864.31							

Autres obligations (indexées, titres participatifs

DEVISE VALEUR : EUR EURO																	
FR0000140014	RENAULT	(366)	311299	8,985.				P EUR	445.0837	M 30/06/21	428.08	3	3,999,076.85	3,958,471.59	112,172.79	-40,605.26	0.29

Obligations & valeurs assimilées négociés sur un marché réglementé

										CUMUL (EUR)							
										197,865,793.72							
										201,400,432.02							
										1,582,479.70							

II - Titres de creances

TCN negociables sur marche regl ou ass

Titres negociables a court terme (NEU CP) emis par des emetteurs bancaires																	
DEVISE VALEUR : EUR EURO																	

MATURITE : Inférieure à 3 mois																	
FR0126638164	BANQ CALE ZCP 07-21	(999)	120721	7,000,000.				EUR	99.899	06/04/21	-0.5348913	L	6,992,929.37	7,001,145.71	0.00	8,216.34	0.51
FR0126654641	NORD BK PU ZCP 07-21	(999)	150721	10,000,000.				EUR	100.0797	12/04/21	-0.53731522	L	10,007,968.85	10,001,225.98	0.00	-6,742.87	0.72
FR0126677824	BELLON ZCP 07-21	(999)	080721	7,000,000.				EUR	100.	30/06/21	0.	L	7,000,000.00	7,000,000.00	0.00	0.00	0.51
FR0126723099	RENAULT ZCP 07-21	(999)	210721	10,000,000.				EUR	100.0253	21/04/21	-0.53772826	L	10,002,528.42	10,000,555.70	0.00	-1,972.72	0.72
FR0126779653	LAGA SCA ZCP 07-21	(999)	120721	10,000,000.				EUR	99.957	08/04/21	-0.54382609	L	9,995,704.62	9,999,480.78	0.00	3,776.16	0.72
FR0126780438	KORIAN ZCP 07-21	(999)	150721	7,000,000.				EUR	100.0486	13/04/21	-0.53767391	L	7,003,400.54	7,000,517.47	0.00	-2,883.07	0.51
FR0126780552	LDC SABLE ZCP 07-21	(999)	150721	8,000,000.				EUR	100.0367	14/04/21	-0.53768478	L	8,002,933.30	8,000,451.28	0.00	-2,482.02	0.58
FR0126816075	ACCOR ZCP 07-21	(999)	260721	7,000,000.				EUR	0.015	26/04/21	-0.538	L	7,000,265.43	7,000,072.92	0.00	-192.51	0.51
FR0126827213	STEF ZCP 07-21	(999)	300721	3,000,000.				EUR	100.004	19/05/21	-0.55527869	L	3,000,120.00	3,000,048.33	0.00	-71.67	0.22
FR0126846544	BOLLORE ZCP 08-21	(999)	120821	7,000,000.				EUR	100.0396	11/05/21	-0.5378261	L	7,002,773.88	7,001,266.34	0.00	-1,507.54	0.51
FR0126846759	KORIAN ZCP 08-21	(999)	240821	5,500,000.				EUR	100.0409	20/05/21	-0.54378261	L	5,502,249.81	5,501,320.54	0.00	-929.27	0.40
FR0126846825	FINA DE L ZCP 08-21	(999)	130821	5,500,000.				EUR	99.9976	19/05/21	-0.55298361	L	5,499,868.61	5,499,934.31	0.00	65.70	0.40
FR0126846858	NEXITY ZCP 08-21	(999)	170821	7,000,000.				EUR	100.0026	12/05/21	-0.53758696	L	7,000,178.89	7,000,091.39	0.00	-87.50	0.51
FR0126863325	FIMALAC ZCP 08-21	(999)	230821	7,000,000.				EUR	100.0131	20/05/21	-0.54408696	L	7,000,914.01	7,000,515.35	0.00	-398.66	0.51
FR0126864026	VENCIA ZCP 08-21	(999)	260821	7,000,000.				EUR	100.1049	21/05/21	-0.54136957	L	7,007,342.14	7,004,469.13	0.00	-2,873.01	0.51
FR0126866815	FIMALAC ZCP 09-21	(999)	080921	7,000,000.				EUR	100.0128	04/06/21	-0.54454945	L	7,000,894.56	7,000,670.92	0.00	-223.64	0.51
FR0126867235	STEF ZCP 09-21	(999)	090921	7,000,000.				EUR	100.0089	07/06/21	-0.54527473	L	7,000,626.17	7,000,476.43	0.00	-149.74	0.51
FR0126868589	ORPEA ZCP 09-21	(999)	140921	10,000,000.				EUR	100.041	23/06/21	-0.54017742	L	10,004,101.68	10,003,751.54	0.00	-350.14	0.72
FR0126870064	COMP DE L ZCP 09-21	(999)	200921	7,000,000.				EUR	99.9974	17/06/21	-0.54201099	L	6,999,817.23	6,999,842.51	0.00	25.28	0.51
SOUS TOTAL MATURITE : Inférieure à 3 mois																	
										CUMUL (EUR)							
										139,024,617.51							
										139,015,836.63							

MATURITE : moins de 2 ans

FR0126894312	LNA NTE ZCP 09-21	(999)	290921	10,000,000.				EUR	100.	25/06/21	-0.5369011	L	10,000,000.00	10,000,000.00	0.00	0.00	0.72
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Inventaire sur historique de valorisation (HISIMQ)

Stock : Stock administratif principal au 30/06/21

VL VALIDEE

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

(Etat simplifié, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V	A	L	E	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSEIERE	COUPON COURU TOTA	-----> PLUS OU MOINS VAL	PRCT ACT NET
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SOUS TOTAL DEVISE VALEUR : EUR EURO

III - Titres d'OPCVM																	
OPCVM français à vocation générale																	
DEVISE VALEUR : EUR EURO																	
FR0010373183	SEXT.	AUTOUR MONDE Z					40,000.	P EUR	248.1878	M 29/06/21	296.2	5	9,927,510.06	11,848,000.00	0.00	1,920,489.94	0.86
DEVISE VALEUR : USD DOLLAR US																	
FR0013412871	IXIOS	COLD SICAV F					15,000.	P USD	1345.685	M 29/06/21	1780.34	0	17,693,136.39	22,518,846.45	0.00	4,825,710.06	1.63
OPCVM européens coordonnés et assimilables																	
DEVISE VALEUR : EUR EURO																	
FR0010599399	BFT	AUREUS ISR I C					687,030.	P EUR	107.7023	M 30/06/21	107.26346	5	73,994,725.87	73,693,214.92	0.00	-301,510.95	5.32
Autres OPC non cotés																	
DEVISE VALEUR : GBP LIVRE STERLING																	
GC00BN004Y22	SNE	CDT REAL LTM GBP					9,419,360.	P GBP	2.3683	M 30/06/21	0.763	0	25,744,921.92	8,372,032.94	0.00	-17,372,888.98	0.60
III - Titres d'OPCVM																	
CUMUL (EUR)												127,360,294.24					
												116,432,094.31					
												0.00					
												-10,928,199.93					
												8.41					

VI - ENGAGEMENTS SUR MARCHES A TERME																	
Engagements à terme conditionnels																	
Options sur actions étrangères - Marché réglementé																	
SOUS-JACENT : US46090E1038 INVESCO QQQ TRUST SERIES 1																	
EQQQ__UIP06	EQQQ	/0921/P320.0					3,500.	P USD	6.9532	M 30/06/21	4.06	4	2,028,369.41	1,198,246.06	0.00	-830,123.35	0.09
SOUS-JACENT : US4642876555 ISHARES RUSSELL 2000 INDEX FD																	
ETWM__UIP02	ETWM	/0921/P200.0					7,000.	P USD	5.2464	M 30/06/21	2.04	4	3,033,776.77	1,204,148.75	0.00	-1,829,628.02	0.09
ETWM__UIP03	ETWM	/0921/P215.0					2,250.	P USD	5.1601	M 30/06/21	4.14	4	958,012.25	785,479.38	0.00	-172,532.87	0.06
SOUS TOTAL SOUS-JACENT : US4642876555 ISHARES RUSSELL 2000 INDEX FD																	
												CUMUL (EUR)					
												3,991,789.02					
												1,989,628.13					
												0.00					
												-2,002,160.89					
												0.14					
SOUS-JACENT : US88160R1014 TESLA INC																	
ETSLA__F2P01	ETSL	/0122/P300.0					1,715.	P USD	12.3258	M 30/06/21	7.9	4	1,730,485.78	1,142,465.64	0.00	-588,020.14	0.08
ETSLA__UIP06	ETSL	/0921/P400.0					1,170.	P USD	12.0465	M 30/06/21	6.95	5	1,162,671.54	685,681.76	0.00	-476,989.78	0.05
SOUS TOTAL SOUS-JACENT : US88160R1014 TESLA INC																	
												CUMUL (EUR)					
												2,893,157.32					
												1,828,147.40					
												0.00					
												-1,065,009.92					
												0.13					

Inventaire sur historique de valorisation (HISIM)

Stock : Stock administratif principal au 30/06/21

VL VALIDEE

Devise de fixation : FXR Devises Reuters

Devise du portefeuille : EUR

(Etat simplifié, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PAG402 SEXTANT GRAND LARGE

V	A	L	E	U	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSEIERE	COUPON COURU TOTA	-----> PLUS OU MOINS VAL	PRCT ACT NET
Options sur actions étrangères - Marché règlementé																		
Options sur indices - Marché règlementé																		
SOUS-JACENT : SX5E DJ STOXX50 E																		
ISE__NIP09	ISE__0721/P3750.0							-10.000.	P EUR	9.04	M 30/06/21	6.1	4	-904.000.00	-610.000.00	0.00	294.000.00	-0.04
ISE__NIP11	ISE__0721/P4000.0							-10.000.	P EUR	25.	M 30/06/21	29.6	4	-2.500.000.00	-2.960.000.00	0.00	-460.000.00	-0.21
ISE__NIP24	ISE__0721/P4100.0							15.000.	P EUR	56.5	M 30/06/21	64.6	4	8.475.000.00	9.690.000.00	0.00	1.215.000.00	0.70
SOUS TOTAL SOUS-JACENT : SX5E DJ STOXX50 E																		
SOUS-JACENT : SX7E DJ EURO STOXX BANKS																		
ICX__M2C04	ICX__0622/CI20.0							45.000.	P EUR	2.3	M 30/06/21	1.1	4	5.175.000.00	2.475.000.00	0.00	-2.700.000.00	0.18
Options sur indices - Marché règlementé																		
Engagements à terme conditionnels																		
VIII - TRESORERIE																		
Dettes et créances																		
Règlements différés																		
DEVISE VALEUR : EUR EURO																		
ARDEUR	Ach rglt différé							-1,180,176.36	EUR	1.	30/06/21	1.		-1,180,176.36	-1,180,176.36	0.00	0.00	-0.09
RACHEUR	Rachats a payer							-1,269,652.55	EUR	1.	30/06/21	1.		-1,269,652.55	-1,269,652.55	0.00	0.00	-0.09
SOURSEUR	Souscriptions/payer							1,884,755.4	EUR	1.	30/06/21	1.		1,884,755.40	1,884,755.40	0.00	0.00	0.14
VRDEUR	Vte rglt différé							1,038,214.48	EUR	1.	30/06/21	1.		1,038,214.48	1,038,214.48	0.00	0.00	0.08
SOUS TOTAL DEVISE VALEUR : EUR EURO																		
Coupons et dividendes en espèces																		
DEVISE VALEUR : EUR EURO																		
FR0000032658	SYNERGIE							100.000.	P EUR	0.8	30/06/21			80.000.00	80.000.00	0.00	0.00	0.01
FR0000033904	JACQUET METAL SA							644.945.	P EUR	0.4	30/06/21			257.978.00	257.978.00	0.00	0.00	0.02
XS2197326437	TECH 5.75 06-25							11.907.	P EUR	49.55479466	30/06/21			590.048.94	590.048.94	0.00	0.00	0.04
SOUS TOTAL DEVISE VALEUR : EUR EURO																		
DEVISE VALEUR : JPY YEN																		
JP3548680002	AVANT CORP							800.000.	P JPY	8.4685	30/06/21			51,497.38	51,471.23	0.00	-26.15	0.00

Stock : Stock admin principal au 30/06/21

Portefeuille : PAG402 SEXTANT GRAND LARGE

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

Devise de fixing : FXR Devises Reuters

(Etat simplifié, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

VL VALIDEE

V	A	L	E	U	R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE		COUPON COURU TOTA	-----> PLUS OU MOINS VAL		PRCT ACT NET
Coupons et dividendes en espèces																				
Frais de gestion																				
DEVISE VALEUR : EUR EURO																				
FGPFCOEUR								-691,478.95	EUR	1.	30/06/21	1.		-691,478.95		-691,478.95	0.00	0.00	0.00	-0.05
FGPFC3EUR								-345,100.37	EUR	1.	30/06/21	1.		-345,100.37		-345,100.37	0.00	0.00	0.00	-0.02
FGPMFCOEUR								-1,603,086.59	EUR	1.	30/06/21	1.		-1,603,086.59		-1,603,086.59	0.00	0.00	0.00	-0.12
FGPMFC3EUR								-591.63	EUR	1.	30/06/21	1.		-591.63		-591.63	0.00	0.00	0.00	0.00
FGPMFC3EUR								-178,781.45	EUR	1.	30/06/21	1.		-178,781.45		-178,781.45	0.00	0.00	0.00	-0.01
FGPMFCOEUR								-1,033,237.65	EUR	1.	30/06/21	1.		-1,033,237.65		-1,033,237.65	0.00	0.00	0.00	-0.07
SOUS TOTAL DEVISE VALEUR : EUR EURO																				
Autres dettes et créances																				
DEVISE VALEUR : EUR EURO																				
DBDEUR								70,973,938.41	EUR	1.	30/06/21	1.		70,973,938.41		70,973,938.41	0.00	0.00	0.00	5.13
Dettes et créances																				
Disponibilités																				
Avoirs en france																				
DEVISE VALEUR : EUR EURO																				
BQCIEUR								236,360,915.65	EUR	1.	30/06/21	1.		236,360,915.65		236,360,915.65	0.00	0.00	0.00	17.08
DEVISE VALEUR : GBP LIVRE STERLING																				
BQCIGBP								281,777.99	GBP	1.16444428	30/06/21	1.16489021		328,114.77		328,240.42	0.00	125.65	0.02	
DEVISE VALEUR : HKD DOLLAR DE HONG-KONG																				
BQCCHKD								2,361.82	HKD	0.11551261	30/06/21	0.10858353		272.82		256.45	0.00	-16.37	0.00	
DEVISE VALEUR : JPY YEN																				
BQCJJPY								20.	JPY	0.0085	30/06/21	0.00759745		0.17		0.15	0.00	-0.02	0.00	
DEVISE VALEUR : USD DOLLAR US																				
BQCUSD								337,250.39	USD	0.84345456	30/06/21	0.84324142		284,455.38		284,383.50	0.00	-71.88	0.02	
Avoirs en france																				
Opérations à terme																				
DATE ECHEANCE : 23/09/21																				
PCAT111603							RECUI	23/09/21	EUR	1.	30/06/21	1.		15,107,495.64		15,107,495.64	0.00	0.00	0.00	1.09
							VERSE	23/09/21	GBP	1.1621	30/06/21	1.1631361		-15,107,495.64		-15,120,769.25	0.00	-13,273.61	-1.09	
PCAT111604							RECUI	23/09/21	EUR	1.	30/06/21	1.		69,981,887.04		69,981,887.04	0.00	0.00	0.00	5.06
							VERSE	23/09/21	USD	0.8233	30/06/21	0.84181825		-69,981,887.04		-71,554,550.83	0.00	-1,572,663.79	-5.17	
SOUS TOTAL DATE ECHEANCE : 23/09/21																				

(Etat simplifie, trame : NPC - TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

[illegible]

Stock : Stock admin principal au 30/06/21
PORTEFEUILLE : PAG402 SEXTANT GRAND LARGE

Inventaire sur historique de valorisation (HISIM)

VL VALIDEE Devise de fixing : FXR Devises Reuters
Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres :		1,078,667,399.36	Coupons et dividendes a recevoir :		979,498.17
<u>Frais de gestion du jour</u>					
Frais de Gest. var. :		-85,020.49	EUR		
Frais de ges.var fig :		1,205.44	EUR		
Frais de Gest. Fixe :		19.57	EUR		
Frais de Gest. Fixe :		6,414.64	EUR		
Frais de Gest. Fixe :		53,219.57	EUR		
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	
C0 FR0010286013	SEXT.CD LGE A 3DEC	EUR 1,143,020,138.87	2,469,180.326	462.91	
C2 FR0010373209	SEXTANT GRANDLARGE Z	EUR 7,141,490.21	19,340.125	369.25	
C3 FR0013306404	SEXT.CD LGE N 3DEC	EUR 234,053,867.36	494,747.487	473.07	
Actif net total en EUR :		1,384,215,496.44			
Precedente VL en date du 29/06/21 :					
C0	SEXT.CD LGE A 3DEC	Prec. VL :	463.02	Variation :	-0.024%
C2	SEXTANT GRANDLARGE Z	Prec. VL :	369.35	Variation :	-0.027%
C3	SEXT.CD LGE N 3DEC	Prec. VL :	473.21	Variation :	-0.030%
Fiscalite de l'epargne : poids et statuts des parts du portefeuille					
Type reporting : TIBR Revenu taxable pour résidents Belges					
Poids officiels et statuts en date du 01/05/21 :					
Poids DD :	41.43	Statut DD :	I		
Poids DI :	49.46	Statut DI :	M		
Variation : -0.024%					
Variation : -0.027%					
Variation : -0.030%					
		Coefficient	Change	Prix std Souscript.	Prix std Rachat
		82.574533906719		472.16	458.28
		0.515933715207		369.25	369.25
		16.909532378074		496.72	473.07

Inventaire sur historique de valorisation (HISIMQ)

Stock : Stock admin principal au 30/06/21
PORTEFEUILLE : PAG402 SEXTANT GRAND LARGE

VL VALIDEE
Devise de fixing : FXR Devises Reuters
Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TRI AMF /TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVICES UTILISEES					
par la valorisation			par la valorisation precedente		
par l'inventaire			variation		
Cours EUR en BRL :	5.9507	cotation : 30/06/21	0.	5.89235	cotation : 29/06/21
Cours EUR en CAD :	1.4685	cotation : 30/06/21	0.	1.47505	cotation : 29/06/21
Cours EUR en GBP :	0.85845	cotation : 30/06/21	0.	0.8606	cotation : 29/06/21
Cours EUR en HKD :	9.2095	cotation : 30/06/21	0.	9.24285	cotation : 29/06/21
Cours EUR en IDR :	17195.5505	cotation : 30/06/21	0.	17244.393	cotation : 29/06/21
Cours EUR en JPY :	131.62305	cotation : 30/06/21	0.	131.5562	cotation : 29/06/21
Cours EUR en KRW :	1335.5013	cotation : 30/06/21	0.	1343.5388	cotation : 29/06/21
Cours EUR en USD :	1.1859	cotation : 30/06/21	0.	1.1905	cotation : 29/06/21
Cours GBP en EUR :	1.1648902091	cotation : 30/06/21	0.	1.1619800139	cotation : 29/06/21
Cours USD en CAD :	1.2383000253	cotation : 30/06/21	0.	1.2390172196	cotation : 29/06/21
Cours USD en EUR :	0.84324142	cotation : 30/06/21	0.	0.8399832003	cotation : 29/06/21

COURS INVERSES DES DEVICES UTILISEES					
par la valorisation			par la valorisation precedente		
par l'inventaire					
Cours BRL en EUR :	0.1680474566	cotation : 30/06/21	0.	0.1697115751	cotation : 29/06/21
Cours CAD en EUR :	0.6809669731	cotation : 30/06/21	0.	0.6779431205	cotation : 29/06/21
Cours GBP en EUR :	1.164890209	cotation : 30/06/21	0.	1.1619800139	cotation : 29/06/21
Cours HKD en EUR :	0.1085835278	cotation : 30/06/21	0.	0.1081917373	cotation : 29/06/21
Cours IDR en EUR :	0.000581545	cotation : 30/06/21	0.	0.000579898	cotation : 29/06/21
Cours JPY en EUR :	0.0075974534	cotation : 30/06/21	0.	0.0076013141	cotation : 29/06/21
Cours KRW en EUR :	0.0007487824	cotation : 30/06/21	0.	0.000744303	cotation : 29/06/21
Cours USD en EUR :	0.84324142	cotation : 30/06/21	0.	0.8399832003	cotation : 29/06/21
Cours EUR en GBP :	0.8584499999	cotation : 30/06/21	0.	0.8606	cotation : 29/06/21
Cours CAD en USD :	0.8075587333	cotation : 30/06/21	0.	0.807091285	cotation : 29/06/21
Cours EUR en USD :	1.1859	cotation : 30/06/21	0.	1.1905	cotation : 29/06/21

- Poids calcule de 40.36 % (pour un seuil de 0. %)

SEXTANT GRAND LARGE

SEMI ANNUAL REPORT ON 06/30/2021

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	950,210,220.86
b) Cash at banks and liquidities	236,973,796.17
c) Other Assets held by the UCITS	293,578,905.04
d) Total of Assets held by the UCITS (lines a+b+c)	1,480,762,922.07
e) Liabilities	-96,547,425.63
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,384,215,496.44

* Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
SEXTANT GRAND LARGE A in EUR	C	1,143,020,138.87	2,469,180.326	462.91
SEXTANT GRAND LARGE N in EUR	C	234,053,867.36	494,747.487	473.07
SEXTANT GRAND LARGE Z in EUR	C	7,141,490.21	19,340.125	369.25

ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	50.33	47.05
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	18.32	17.12
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	8.41	7.86

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	731,475,852.23	52.84	49.40
Dollar Us	USD	59,794,859.64	4.32	4.04
Won de la République de Corée	KRW	41,419,652.68	2.99	2.80
Yen Japonnais	JPY	30,237,143.11	2.18	2.04
Dollar Canadien	CAD	26,957,976.10	1.95	1.82
Dollar de Hong Kong	HKD	23,079,700.30	1.67	1.56
Livre Sterling	GBP	19,116,570.33	1.38	1.29
Rupiah Indonésienne	IDR	9,682,737.40	0.70	0.65
Real Brésilien	BRL	8,445,729.07	0.61	0.57
TOTAL		950,210,220.86	68.65	64.17

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	34.89	32.61
ALLEMAGNE	4.56	4.26
BELGIQUE	4.28	4.00
CANADA	3.94	3.68
REPUBLIQUE DE COREE	2.99	2.80
ROYAUME-UNI	2.32	2.17
JAPON	2.18	2.04
SUEDE	1.91	1.78
ITALIE	1.85	1.73
ETATS-UNIS	1.61	1.50
CAIMANES, ILES	1.12	1.04
CURACAO	1.07	1.00
AUTRICHE	0.98	0.91
GRECE	0.90	0.84
BERMUDES	0.89	0.83
INDONESIE	0.70	0.65
ESPAGNE	0.66	0.62
BRESIL	0.61	0.57
NOUVELLE-CALEDONIE	0.51	0.47
CHINE	0.39	0.36
DANEMARK	0.30	0.28
PORTUGAL	0.01	0.01
TOTAL	68.65	64.17

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	7.81	7.30
Other Funds intended for non-professionals and equivalents in other EU Member States	0,00	0,00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0,00	0,00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0,00	0,00
Other non-European entities	0.60	0.57
Other Assets		
Other	0,00	0,00
TOTAL	8.41	7.86

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	434,121,588.62	439,636,640.25
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	122,937,014.98	127,723,300.69
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	5,620,269.38	34,029,893.19

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
ECONOCOM GROUP 0.5% 06-03-23	EUR	2,911,416	22,658,095.02	1.64
FIELDLINK NV 3.75% 22-12-21 CV	EUR	10,000,000	10,136,308.20	0.73
TOTAL BELGIUM			32,794,403.22	2.37
BERMUDA				
GP INVESTMENTS LTD	USD	12,180,000	4,154,179.46	0.30
TOTAL BERMUDA			4,154,179.46	0.30
CANADA				
BELLATRIX EXPLORATION LTD 12.5% 15-12-23	USD	75,000	0,00	0,00
BELLATRIX EXPLORATION LTD 8.5% 11-09-23	USD	68,000	0,00	0,00
TOTAL CANADA			0,00	0,00
DENMARK				
BIDCO NO 2 OF 15 MARCH 2018 A S E3R+7.0% 11-09-23	EUR	4,815,448	4,112,793.91	0.30
TOTAL DENMARK			4,112,793.91	0.30
FRANCE				
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	1,000,000	991,276.92	0.07
CASI GUIC FLR PERP	EUR	43,400,000	32,962,049.11	2.39
CASINO GUICHARD PERRACHON 4.048% 05-08-26	EUR	500,000	507,532.13	0.04
FNAC DARTY 0.25% 23-03-27 CV	EUR	30,500	2,503,257.00	0.18
LAGARDERE SCA 1.625% 21-06-24	EUR	300,000	301,382.92	0.02
LOXAM 3.5% 15-04-22	EUR	5,900,000	6,006,973.56	0.43
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	6,280,621.67	0.45
QUADIENT SA 3.375% PERP CV	EUR	184,375	10,807,601.56	0.78
RENAULT SA	EUR	8,985	3,958,471.59	0.29
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	1,199,179	1,120,786.00	0.08
SOLOCAL GROUP E3R+7% 15-03-22	EUR	21,804,287	9,743,811.87	0.70
TOTAL FRANCE			75,183,764.33	5.43
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	7,471,000	7,299,497.21	0.53
THYSSENKRUPP AG 2.875% 22-02-24	EUR	8,000,000	8,209,957.81	0.59
TOTAL GERMANY			15,509,455.02	1.12
ITALY				
GUALA CLOSURES E3R+3.5% 15-04-24	EUR	19,384,000	19,557,164.15	1.41
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	6,000,000	6,038,825.54	0.44
TOTAL ITALY			25,595,989.69	1.85
PORTUGAL				
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,000,000	177,455.00	0.01
TOTAL PORTUGAL			177,455.00	0.01
SPAIN				
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	9,400,000	9,145,929.75	0.66
TOTAL SPAIN			9,145,929.75	0.66
SWEDEN				
CIBUS NORDIC REAL ESTATE AB E3R+4.5% 18-09-23	EUR	15,800,000	16,424,688.99	1.19
TOTAL SWEDEN			16,424,688.99	1.19

PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
UNITED KINGDOM				
OCADO GROUP 4.0% 15-06-24	GBP	4,443,000	5,246,222.61	0.38
TECHNIPFMC 5.75% 30-06-25	EUR	11,907,000	13,055,550.04	0.94
TOTAL UNITED KINGDOM			18,301,772.65	1.32
TOTAL Listed bonds and similar securities			201,400,432.02	14.55
TOTAL Bonds and similar securities			201,400,432.02	14.55
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
ACCOR ZCP 26-07-21	EUR	7,000,000	7,000,072.92	0.50
BELLON ZCP 08-07-21	EUR	7,000,000	7,000,000.00	0.50
BOLLORE ZCP 12-08-21	EUR	7,000,000	7,001,266.34	0.51
COMP DE L ODET ZCP 20-09-21	EUR	7,000,000	6,999,842.51	0.51
FIMALAC ZCP 08-09-21	EUR	7,000,000	7,000,670.92	0.50
FIMALAC ZCP 23-08-21	EUR	7,000,000	7,000,515.35	0.51
FINA DE L ODET ZCP 13-08-21	EUR	5,500,000	5,499,934.31	0.40
KORIAN ZCP 15-07-21	EUR	7,000,000	7,000,517.47	0.51
KORIAN ZCP 24-08-21	EUR	5,500,000	5,501,320.54	0.39
LAGARDERE SCA ZCP 12-07-21	EUR	10,000,000	9,999,480.78	0.72
LDC SABLE ZCP 15-07-21	EUR	8,000,000	8,000,451.28	0.57
LNA NTE ZCP 29-09-21	EUR	10,000,000	10,000,000.00	0.73
NEXITY ZCP 17-08-21	EUR	7,000,000	7,000,091.39	0.51
ORPEA ZCP 14-09-21	EUR	10,000,000	10,003,751.54	0.72
RENAULT ZCP 21-07-21	EUR	10,000,000	10,000,555.70	0.72
STEF ZCP 09-09-21	EUR	7,000,000	7,000,476.43	0.50
STEF ZCP 30-07-21	EUR	3,000,000	3,000,048.33	0.22
VENCIA ZCP 26-08-21	EUR	7,000,000	7,004,469.13	0.51
TOTAL FRANCE			132,013,464.94	9.53
NEW CALEDONIA				
BANQ CALE INVE ZCP 12-07-21	EUR	7,000,000	7,001,145.71	0.51
TOTAL NEW CALEDONIA			7,001,145.71	0.51
SWEDEN				
NORDEA BK PUBL ZCP 15-07-21	EUR	10,000,000	10,001,225.98	0.73
TOTAL SWEDEN			10,001,225.98	0.73
TOTAL Credit instruments traded in a regulated market or equivalent			149,015,836.63	10.77
TOTAL Credit instruments			149,015,836.63	10.77
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
S & T AG	EUR	700,000	13,510,000.00	0.98
TOTAL AUSTRIA			13,510,000.00	0.98
BELGIUM				
ECONOCOM GROUP	EUR	4,000,000	12,800,000.00	0.92
PICANOL	EUR	126,323	9,726,871.00	0.69
TESSENDERLO	EUR	108,995	3,880,222.00	0.29

PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
TOTAL BELGIUM			26,407,093.00	1.90
BERMUDA				
PACIFIC BASIN	HKD	24,000,000	8,156,794.61	0.59
TOTAL BERMUDA			8,156,794.61	0.59
BRAZIL				
CIA BRASILEIRA DE DISTRIBUIC	BRL	1,300,000	8,445,729.07	0.61
TOTAL BRAZIL			8,445,729.07	0.61
CANADA				
AIMIA INC	CAD	1,788,700	5,944,062.65	0.43
ARTEMIS GOLD INC	CAD	2,028,847	8,109,861.69	0.59
BELLATRIX EXPLORATION LTD	CAD	29,421	0.00	0.00
FRANCO-NEVADA CORP	USD	110,000	13,456,193.61	0.97
NOVAGOLD RESOURCES INC	USD	2,082,302	14,064,625.20	1.01
TOREX GOLD RES	CAD	600,000	5,834,525.03	0.42
WHEATON PRECIOUS METALS-REGISTERED SHARE	CAD	190,000	7,069,526.73	0.51
TOTAL CANADA			54,478,794.91	3.93
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	400,000	9,555,350.45	0.69
SOHU.COM LTD-ADR	USD	375,801	5,894,172.02	0.42
TOTAL CAYMAN ISLANDS			15,449,522.47	1.11
CHINA				
PING AN INS.GRP CO.CHINA H	HKD	650,000	5,367,555.24	0.39
TOTAL CHINA			5,367,555.24	0.39
CURACAO				
HUNTER DOUGLAS	EUR	160,564	14,771,888.00	1.07
TOTAL CURACAO			14,771,888.00	1.07
FRANCE				
AKWEL SA	EUR	158,027	3,887,464.20	0.28
ALTEN	EUR	140,000	15,652,000.00	1.13
AUBAY	EUR	120,000	5,340,000.00	0.39
BOLLORE ACT	EUR	3,700,000	16,724,000.00	1.21
COMPAGNIE DE L'ODET	EUR	20,592	24,092,640.00	1.74
CRCAM ATLANTIQUE VENDEE WR	EUR	15,995	1,794,639.00	0.13
CRCAM BRIE PICARDIE PROV.ECH.	EUR	286,033	6,384,256.56	0.46
CRCAM D'ILLE-ET-VILAINE CCI	EUR	40,138	3,168,493.72	0.23
CRCAM DU LANGUEDOC CCI	EUR	31,277	1,907,584.23	0.14
CRCAM LOIRE HAUTE LOIRE CCI	EUR	30,969	2,384,303.31	0.17
CRCAM MORBIHAN CCI	EUR	31,037	2,327,775.00	0.17
CRCAM NORD FRANCE CCI	EUR	503,793	10,431,034.07	0.75
CRCAM NORMANDIE SEINE CCI	EUR	44,160	4,835,520.00	0.35
CRCAM SUD RHONE ALPES CCI	EUR	4,697	821,975.00	0.06
CRCAM TOULOUSE 31 CCI	EUR	22,072	2,204,772.08	0.16
CRCAM TOURAINE POITOU-CCI	EUR	25,832	2,518,103.36	0.18
DEVOTEAM SA	EUR	120,237	13,226,070.00	0.95
EUROPCAR MOBILITY GROUP	EUR	2,052,880	978,813.18	0.07
GROUPE CRIT	EUR	101,103	6,531,253.80	0.47

PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
GROUPE GUILLIN	EUR	300,000	7,020,000.00	0.50
ILIAD	EUR	70,000	8,638,000.00	0.63
JACQUET METAL SA	EUR	644,945	12,576,427.50	0.91
LDC SA	EUR	70,000	7,035,000.00	0.50
SES IMAGOTAG SA	EUR	196,173	9,082,809.90	0.66
SYNERGIE	EUR	100,000	3,275,000.00	0.24
UNIBAIL-RODAMCO-WESTFIELD	EUR	100,000	7,299,000.00	0.53
VIEL ET COMPAGNIE	EUR	3,225,238	19,415,932.76	1.40
VIVENDI	EUR	2,460,000	69,691,800.00	5.04
VOYAGEURS DU MONDE	EUR	75,000	6,450,000.00	0.47
VOYAGEURS DU MONDE RTS	EUR	75,000	45.00	0.00
TOTAL FRANCE			275,694,712.67	19.92
GERMANY				
CECONOMY AG	EUR	3,320,224	13,666,041.98	0.99
HELLOFRESH AG	EUR	100,000	8,198,000.00	0.59
HOME24 SE	EUR	375,000	5,906,250.00	0.42
STO AG VORZ.	EUR	70,000	12,880,000.00	0.93
WESTWING GROUP AG	EUR	150,000	6,921,000.00	0.50
TOTAL GERMANY			47,571,291.98	3.43
GREECE				
MOTOR OIL HELLAS CORINTH REFINERIES	EUR	500,000	7,150,000.00	0.52
TERNA ENERGY	EUR	450,000	5,355,000.00	0.39
TOTAL GREECE			12,505,000.00	0.91
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	90,000,000	9,682,737.40	0.70
TOTAL INDONESIA			9,682,737.40	0.70
JAPAN				
ANEST IWATA CORP.	JPY	1,000,000	7,688,622.93	0.55
AVANT CORP	JPY	800,000	10,004,326.75	0.73
SECOM JOSHINETSU	JPY	180,300	8,698,362.48	0.63
UNIDEN CORPORATION	JPY	200,000	3,845,830.95	0.28
TOTAL JAPAN			30,237,143.11	2.19
SOUTH KOREA				
LG HOUSEHOLD HEALTHCARE CO PREF	KRW	50,000	28,640,930.56	2.07
NATURE HOLDINGS CO LTD/THE	KRW	230,000	12,778,722.12	0.92
TOTAL SOUTH KOREA			41,419,652.68	2.99
UNITED KINGDOM				
HYVE GROUP PLC	GBP	9,000,000	13,870,347.72	1.00
TOTAL UNITED KINGDOM			13,870,347.72	1.00
UNITED STATES OF AMERICA				
API GROUP CORP	USD	360,000	6,341,512.78	0.46
BERKSHIRE HATHAWAY INC CLASS A	USD	45	15,884,176.57	1.15
TOTAL UNITED STATES OF AMERICA			22,225,689.35	1.61
TOTAL Listed equities and similar securities			599,793,952.21	43.33
TOTAL Equities and similar securities			599,793,952.21	43.33
Collective investment undertakings				

PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	687,030	73,693,214.92	5.32
SEXTANT AUTOUR DU MONDE Z	EUR	40,000	11,848,000.00	0.86
TOTAL FRANCE			85,541,214.92	6.18
LUXEMBOURG				
IXIOS GOLD SICAV CLASS F	USD	15,000	22,518,846.45	1.63
TOTAL LUXEMBOURG			22,518,846.45	1.63
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			108,060,061.37	7.81
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND LIMITED GBP	GBP	9,419,360	8,372,032.94	0.60
TOTAL GUERNSEY			8,372,032.94	0.60
TOTAL Other temporary transactions			8,372,032.94	0.60
TOTAL Collective investment undertakings			116,432,094.31	8.41
Hedges				
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJES BANKS 06/2022 CALL 120	EUR	45,000	2,475,000.00	0.18
DJ EURO STOXX 50 07/2021 PUT 3750	EUR	-10,000	-610,000.00	-0.05
DJ EURO STOXX 50 07/2021 PUT 4000	EUR	-10,000	-2,960,000.00	-0.21
DJ EURO STOXX 50 07/2021 PUT 4100	EUR	15,000	9,690,000.00	0.70
INVESCO QQQ TRUS 09/2021 PUT 320	USD	3,500	1,198,246.06	0.08
ISH RUSS 2000 09/2021 PUT 200	USD	7,000	1,204,148.75	0.09
ISH RUSS 2000 09/2021 PUT 215	USD	2,250	785,479.38	0.06
TESLA INC 01/2022 PUT 300	USD	1,715	1,142,465.64	0.08
TESLA INC 09/2021 PUT 400	USD	1,170	685,681.76	0.05
TOTAL Commitments with conditional terms on regulated market			13,611,021.59	0.98
TOTAL Commitments with conditional terms			13,611,021.59	0.98
TOTAL Hedges			13,611,021.59	0.98
Receivables			159,965,789.14	11.56
Debts			-92,977,425.63	-6.72
Financial accounts			236,973,796.17	17.12
Net assets			1,384,215,496.44	100.00

Units SEXTANT GRAND LARGE A	EUR	2,469,180.326	462.91
Units SEXTANT GRAND LARGE N	EUR	494,747.487	473.07
Units SEXTANT GRAND LARGE Z	EUR	19,340.125	369.25