

# Sextant Grand Large

FR0013306404 - Share N

Monthly Report - June 2021

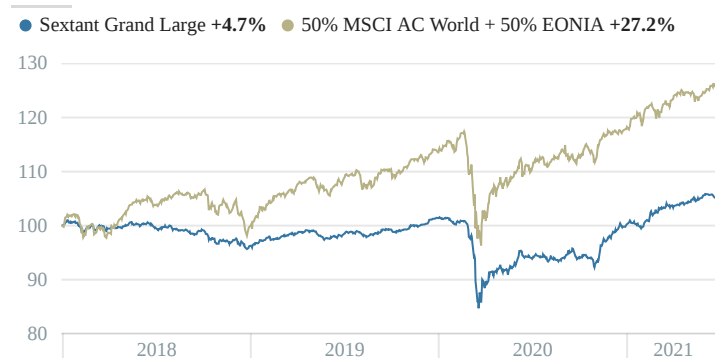
Sextant Grand Large is a diversified fund whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis,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

## KEY FIGURES

Net assets	1,384.22M€
NAV	473.07€
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
<b>Fund</b>	-0.87%	+1.34%	+4.47%	+4.47%	+11.60%	+5.11%	-	+4.73%	+1.67%	-	+1.33%
<b>Benchmark</b>	+2.19%	+3.08%	+7.60%	+7.60%	+14.90%	+22.61%	-	+27.25%	+7.02%	-	+7.12%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
<b>2021</b>	-0.59%	+2.80%	+0.88%	+0.91%	+1.30%	-0.87%							+4.47%	+7.60%
<b>2020</b>	-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%
<b>2019</b>	+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%
<b>2018</b>	-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
<b>Fund volatility (benchmark)</b>	5.1% (6.4%)	6.8% (8.9%)	- (-)
<b>Tracking Error</b>	6.4%	6.3%	-
<b>Information ratio</b>	-0.60	-0.82	-
<b>Sharpe Ratio</b>	2.39	0.33	-
<b>Max drawdown</b>	-3.64%	-16.59%	-

## MAIN CONTRIBUTORS

Top 5	Bottom 5
<b>Financière Odet</b>	21bp <b>Novagold</b>
<b>The Nature Holdings</b>	19bp <b>Vivendi</b>
<b>LG Household - Pref</b>	15bp <b>IXIOS Gold F USD</b>
<b>Hunter Douglas NV</b>	13bp <b>Ceconomy</b>
<b>Alten</b>	12bp <b>MAP Aktif</b>
	-25bp
	-16bp
	-16bp
	-12bp
	-11bp

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 M / M-1)

Gross equity exposure		45.6%	+99bp
>2Bn€		14.8%	+254bp
500M€ - 2Bn€		15.8%	-107bp
<500M€		9.8%	+32bp
Precious Metals		5.2%	-80bp
Futures & Options		-16.0%	-78bp
Net equity exposure		29.6%	-101bp
Bonds		15.3%	-102bp
Corporate		10.2%	-65bp
Financials		0.6%	-1bp
Convertibles		4.5%	-36bp
Cash, money, arbitration		39.0%	+121bp

BREAKDOWN BY SECTOR

(EQUITY PART)

Communication		13.7%	+335bp
Gold / Silver		11.3%	-167bp
Finance		10.1%	-79bp
Services to companies		9.1%	-32bp
Holding		7.3%	-28bp
Consumer goods		6.7%	+23bp
Media / Internet		6.7%	-46bp
Technology		6.1%	+17bp
Retail		4.8%	+114bp
Construction		4.4%	-42bp
Industry		3.5%	-110bp
Others < 2,5%		16.2%	+16bp

BREAKDOWN BY COUNTRY

(EQUITY PART)

France		44.4%	+224bp
Canada		10.0%	-100bp
Germany		9.7%	-81bp
South Korea		6.6%	+59bp
United States		5.8%	-97bp
Belgium		4.2%	-25bp
Hong Kong		3.7%	+4bp
Japan		3.4%	+30bp
Others < 2,5%		12.2%	-14bp

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%	0bp
High Yield		52.3%	-21bp
Not rated		47.7%	+21bp

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 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
  - Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 10 AM / D + 2
  - Transfer agent: CACEIS Bank
  - Custodian: CACEIS Bank
  - Subscription fees: 5% including tax maximum
  - Redemption Fees: 1% including tax maximum
  - Fixed management fee: 1% including tax maximum
  - Performance fee: 15% including taxes of the performance exceeding 5% per calendar year
- Amiral Gestion at 30/06/2021

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