SEXTANT GRAND LARGE

FR0010286013 - Share A

Quarterly Report / June 2026

SFDR 8

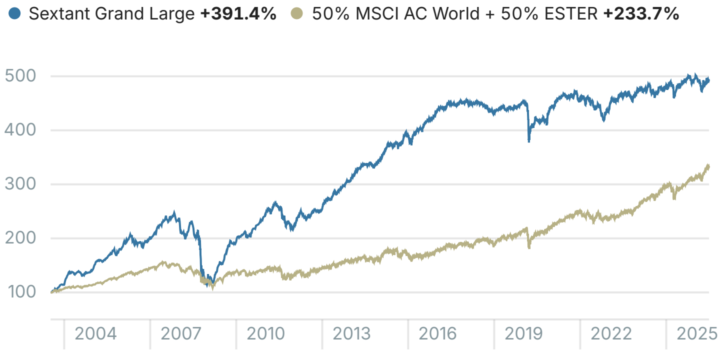
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the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

KEY FIGURES

Net assets	394.01M€
NAV	491.37€
Average cap. of equities	123.8B€
Median cap. of equities	2.4B€
Number of positions	483
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	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	-1.1%	+3.8%	-0.9%	-0.9%	+1.7%	+6.6%	+6.1%	+21.8%	+391.4%	+2.1%	+1.2%	+2.0%	+7.2%
Benchmark	+0.7%	+8.0%	+7.5%	+7.5%	+14.0%	+34.3%	+40.2%	+101.2%	+233.7%	+10.3%	+7.0%	+7.2%	+5.4%

YEARLY PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	11.2%	3.9%	-4.3%	4.6%	-1.8%	3.8%	-5.3%	9.2%	1.2%	2.9%	-0.9%
Benchmark	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	14.2%	5.3%	7.5%

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	10 years
Fund volatility (benchmark)	5.6% (6.5%)	5.6% (6.6%)	5.6% (7.4%)
Tracking Error	5.2%	5.8%	5.8%
Information ratio	-1.5	-1.0	-0.9
Sharpe Ratio	-0.1	-0.1	0.2
Max drawdown	-6.28%	-11.55%	-17.28%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Cie Financiere Ric.	51bps	**Friedrich Vorwerk**	-22bps
Keller	34bps	**Bilfinger**	-19bps
CA Nord De France-Cci	26bps	**Tecnicas Reunidas**	-16bps
Games Workshop	25bps	**ITRX XOVER CDSI S45 5Y**	-16bps
Bnp Paribas	23bps	**Sto Se & Co Kgaa**	-11bps

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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Nvr	Equities	Consumer discretionary products	United States	2.2%
Admiral	Equities	Insurance	United Kingdom	1.8%
Amazon	Equities	Retail & wholesale - discretionary	United States	1.7%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	1.6%
Games Workshop	Equities	Consumer discretionary products	United Kingdom	1.4%

EQUITY EXPOSURE

(EVOLUTION Q / Q-1)

Gross equity exposure	49.9%	+232bps
Hedging	-0.5%	+272bps
Net equity exposure	49.4%	+504bps

BREAKDOWN BY ASSET TYPE

(EVOLUTION Q / Q-1)

Equities	49.8%	+4983bps
>10Bn€	20.4%	+2044bps
2Bn€ - 10Bn€	10.8%	+1079bps
500M€ - 2Bn€	10.9%	+1090bps
<500M€	7.7%	+770bps
Bonds	47.7%	+4775bps
Corporate	47.5%	+4755bps
Convertible	0.2%	+20bps
Cash, money, arbitration	2.4%	+243bps

DISTRIBUTION OF HOLDINGS BY SECTOR

(EQUITY PART)

Industrial services	20.1%
Industrial products	14.3%
Consumer discretionary products	13.7%
Banking	10.6%
Software & technology services	7.4%
Media	7.1%
Retail & wholesale - discretionary	5.7%
Insurance	3.8%
Health care	2.7%
Consumer staple products	2.5%
Others < 2,5%	12.0%

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS

(EQUITY PART)

United States	19.8%
France	18.1%
Germany	14.3%
United Kingdom	9.5%
Japan	7.5%
Spain	5.5%
Sweden	4.4%
Austria	4.2%
Switzerland	3.3%
China	3.2%
Others < 2,5%	10.2%

FIXED INCOME INDICATORS

	Fixed income part
Yield to maturity (YTM)	4.6%
Yield to Worst (YTW)	4.2%
Spreads (bps)	154
Modified duration	4.2

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	53.7%	+78bps
High Yield	40.0%	-51bps
Not rated	6.3%	-27bps

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	6.2%	15.3%	38.8%	17.5%	14.4%	7.0%
Maturity date	1.1%	2.6%	32.6%	25.8%	14.9%	22.9%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286013
- **Bloomberg code:** AMSEGLA 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:11/07/2003
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.70% including tax maximum
- **Performance fee:** 15% including taxes of the performance exceeding 5% per calendar year

Amiral Gestion at 30/06/2026

PORTFOLIO MANAGERS COMMENTS

Investment Process

Through discretionary asset allocation and individual stock and bond selection, Sextant Grand Large targets annual capital growth above 5% net of management fees over the recommended investment horizon. The investment process follows five steps:

1) net exposure to market risk varies from 0% to 100% of net assets based on a quantitative model taking into account market valuation and momentum

2) risk is allocated between the equity and bond pockets according to the relative attractiveness of these asset classes

3) within the equity pocket, the stocks purchased are those ranked highest by the entire investment team on a quality-to-price basis. Their weighting also depends on their liquidity. Finally, risk limits are applied to guarantee sufficient diversification.

4) The bond team determines the optimal allocation among the various segments of the bond market based on its view of the market, notably their relative valuations, and selects the most suitable securities within each segment

5) Sextant Grand Large invests opportunistically in other asset classes when their valuation offers a sufficient margin of safety.

Performance

Sextant Grand Large rebounded +3.8% this quarter versus +8% for its benchmark. Consumer discretionary stocks (Richemont, Games Workshop) and financials (BNP, regional Crédit Agricole banks) contributed significantly to the rebound, unlike construction stocks (Vorwerk, Bilfinger, Tecnicas, Sto), Keller being a welcome exception. Overall, the rise naturally followed the gradual resolution of the Iran conflict, which put an end to major concerns about the global supply of oil and fertilizers in particular. The oil price fell in parallel to an extent that surprised all experts, which should limit inflation fears in Europe. This uncertainty had weighed disproportionately on European mid caps, but this progress should in our view allow this segment to regain its start-of-year momentum, driven in particular by ambitious investment plans in Germany that are gradually being deployed and will feed corporate profits in 2026 and 2027. It is notable that alongside the slowness of this deployment, the country has now embarked on structural reforms that could sustain the local dynamic over time. On the AI side, the market continued its enthusiasm for the theme, pushing semiconductor valuations excessively in our view by ignoring their cyclicality, while conversely software or digital services companies are now unanimously perceived as doomed in the short term, with AI assumed to substitute for all or part of their uses. Yet we believe that for AI to deliver on its productivity gains promise in large enterprises, it must be fully integrated into existing work processes and the role of software that proactively and appropriately embeds AI will be decisive, as will that of services or consulting companies at the cutting edge of the field. This is why we maintain our positions in companies with strong barriers to entry such as Amadeus. It is notable that several companies attacked in this way, such as Alten or Paycom, have launched, for the first time in a long time, massive share buybacks, which is encouraging.

Net equity exposure varies according to a quantitative model taking into account market valuation and momentum, outside of any macroeconomic or market scenario. At end-June, net equity market exposure stood at 49.9%, with very favorable momentum particularly in Europe, while valuations remain historically high. The rest of Sextant Grand Large consists of bonds (47.7%) and cash in a broad sense, including arbitrage transactions and money-market products (2.4%).

Equity Pocket

For Sextant Grand Large, we choose, among all the investment team's ideas, those whose quality-to-price ratio seems most favorable to us. The portfolio is dominated by European mid caps (55%), alongside large caps (41%), notably U.S. (20%), and Asian stocks (12%). We found attractive entry points during the quarter on Amazon, Meta and NVR, while we trimmed Microsoft and Domino's Pizza.

Bond Pocket

The quarter was marked by strong volatility in rates markets, in an environment dominated by geopolitical tensions in the Middle East, higher energy prices and the persistence of inflationary pressures. In April, the fragile ceasefire in Iran and durably high energy prices weighed on market expectations, pushing the 10-year German sovereign yield up to 3.11%, a level not seen since 2011. The gradual receding of the worst-case scenario, with the opening of negotiations in Pakistan, however allowed a significant tightening of credit premiums, with a 15bp tightening on Investment Grade and 50bp on High Yield.

In May, the bond market went through two distinct phases. The first part of the month was penalized by high inflation figures on both sides of the Atlantic, reinforcing expectations of further rate hikes by the ECB and the Fed. Against this backdrop, the 10-year Bund reached a high of 3.19%, its highest since 2011. The second part of the month was more favorable, driven by signs of progress in negotiations between the United States and Iran, leading to a pullback in oil prices and a notable easing of yields, with the 10-year Bund returning to 2.94% at the end of the month. Credit spreads continued to tighten, with High Yield closing at 263bp after a high of 282bp, while Investment Grade tightened by 3bp to 79bp.

In June, the ECB delivered the expected 25bp hike in its policy rates, against a backdrop of renewed inflationary pressures fuelled by energy prices. Despite expectations still tilted toward another hike by year-end, sovereign yields eased over the month. The 10-year German yield thus moved from 3.00% to 2.86%, after a high of 3.08% on 10 June, with investors reading the ECB's decision as potentially close to the end of the monetary tightening cycle. On credit, spreads widened slightly at quarter-end but remained contained: High Yield ended at 269bp versus 257bp at end-May, and Investment Grade at 80bp versus 79bp. The primary market remained very dynamic, with €18bn of new High Yield issuance and €74bn on Investment Grade in June, confirming still-solid investor appetite despite a still-uncertain macro environment.

Over the quarter as a whole, European bond markets thus moved with monetary policy expectations, energy price fluctuations and geopolitical developments. After sharp yield tension in April and the first part of May, the easing of yields at the end of the period allowed the 10-year Bund to close the quarter at 2.86%. Credit markets held up well overall, benefiting from a marked spread tightening in April and May, before a slight widening in June.

After the peak of volatility in March triggered by the Iranian conflict, we gradually rebuilt risk and raised duration through the second quarter. Driven by the fall in rates and the normalization of spreads, the bond pocket saw a strong rebound in its performance. Over these three months, we also seized numerous opportunities on the primary market (e.g. Capsugel, DomusVi, Birkenstock).

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