SEXTANT PEA

FR0010286005 - Share A

Quarterly Report / June 2026

SFDR 8

Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

KEY FIGURES

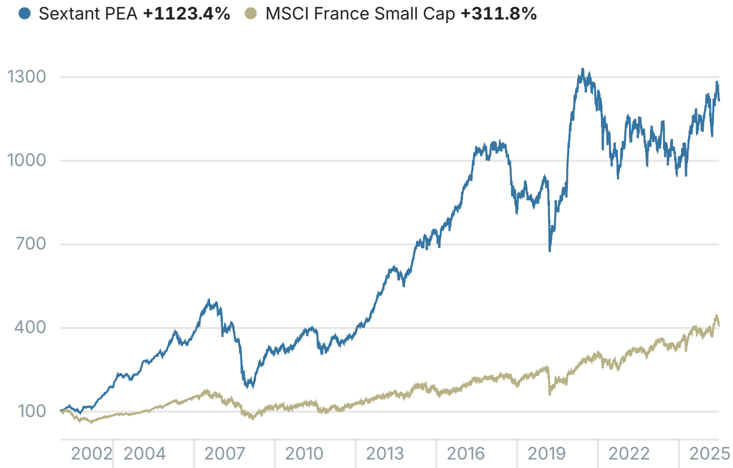
Net assets	181.49M€
NAV	1,223.44€
Average cap. of equities	6.4B€
Median cap. of equities	1.6B€
Number of positions	57
Risk profile	1 2 3 4 **5** 6 7

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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.7/10	141	13
Univers	4.9/10	294	16

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	-4.8%	+10.5%	+2.1%	+2.1%	+8.7%	+10.5%	-4.3%	+57.9%	+1123.4%	+3.4%	-0.9%	+4.7%	+10.8%
Benchmark	-8.0%	+9.9%	+7.2%	+7.2%	+4.8%	+26.7%	+46.3%	+145.1%	+311.8%	+8.2%	+7.9%	+9.4%	+6.0%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

YEARLY PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	20.2%	13.6%	-18.2%	11.7%	23.4%	7.1%	-14.1%	6.5%	-10.9%	19.6%	2.1%
Benchmark	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	2.4%	13.1%	7.2%

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INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	15.3% (16.1%)	14.8% (16.6%)	14.4% (18.1%)
Tracking Error	9.5%	9.5%	10.8%
Information ratio	-0.5	-0.9	-0.5
Sharpe Ratio	0.0	-0.2	0.3
Max drawdown	-18.57%	-28.90%	-37.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	145bps	Groupe Crit	-38bps
Mersen	130bps	Wavestone	-37bps
Viel & Cie	119bps	Soitec	-25bps
Derichebourg	117bps	Cegedim	-15bps
Aubay	104bps	Exosens	-14bps

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 92.59% - ESG reference universe coverage rate: 97.57%

PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 87.92% - ESG reference universe coverage rate: 83.9%

PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 68.21% - ESG reference universe coverage rate: 62.79%

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

Equities	99.4%	+468bps
>2Bn€	41.2%	+536bps
500M€ - 2Bn€	42.7%	+104bps
<500M€	15.5%	-173bps
Cash	0.6%	-468bps

BY MAIN HOLDINGS

20 top positions	68.3%	+489bps
10 top positions	43.0%	+320bps
5 top positions	25.8%	+136bps

BY SECTOR

Industrial services	28.2%	-42bps
Software & technology services	10.9%	-63bps
Materials	9.3%	+200bps
Consumer discretionary products	7.6%	-151bps
Banking	7.6%	+173bps
Technology hardware & semiconductors	7.3%	-5bps
Industrial products	7.2%	-8bps
Financial services	7.0%	-98bps
Insurance	6.6%	+3bps
Consumer staple products	4.2%	+94bps
Real estate	3.2%	-8bps
Others < 2,5%	1.0%	-93bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	7.3%
Viel & Cie	Equities	Financial services	France	5.4	5.5%
Mersen	Equities	Materials	France	7.1	4.7%
Trigano	Equities	Consumer discretionary products	France	6.5	4.2%
Semco Technologies	Equities	Technology hardware & semiconductors	France	5.8	4.1%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286005
- **Bloomberg code:** AMSEPEA FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/01/2002 Unit:18/01/2002
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 2.20% including tax maximum
- **Performance fee:** 15% including VAT of the performance, net of fees, of the share A of the sub-fund above the benchmark index per calendar year.

Amiral Gestion at 30/06/2026

PORTFOLIO MANAGERS COMMENTS

After a first quarter marked by war in the Middle East and fears of an inflationary shock driven by soaring oil prices, the relative improvement in the region's geopolitical situation allowed financial markets to rebound, particularly French small and mid caps. In this context, your fund rose +10.5% over the quarter versus 9.9% for its benchmark. This brings fund performance to +2.1% year-to-date versus +7.2% for the benchmark.

In an environment still marked by geopolitical uncertainties globally and political uncertainties in France, the French small and mid cap universe remains lowly valued. The return of M&A transactions, and in particular of tender offers, illustrates this undervaluation. Thus, over the second quarter, two portfolio stocks were the subject of a tender offer. Abu Dhabi's sovereign wealth fund, Mubadala Capital, launched a tender offer on the **Pierre & Vacances** group, one of European leaders in domestic tourism, notably with its eponymous brand, Center Parcs and Maeva. The premium appears at first sight limited, of around 10%, but stands rather at 35% over one year taking as reference the announcement by the company of its strategic review. The maritime robotics specialist **Exail Technologies** confirmed for its part being in negotiations with Safran for a takeover at €128.5. This project was ultimately abandoned in early July and immediately followed by a tender offer project from Thales at €134, underlining the strategic value of the group in building a global leader in maritime robotics, in particular in the fight against naval mines.

Regarding the main contributors over the quarter:

- **Semco Technologies** (+145bps): the specialist in e-chucks, a strategic component for machines manufacturing microchips, continues to benefit from an extremely favorable environment and from its technological lead. Our factory visit in May allowed us to see the new automated production line in operation and to gauge the impressive progress made in the industrialization of e-chuck manufacturing processes. Just a few months after its IPO — guaranteed by Amiral Gestion notably through your Sextant PEA fund — Semco announced the construction of a new production site opposite its historical site. This decision illustrates the ambition of the industrial project, which will ultimately bring production capacity to nearly six times its level at the time of listing. While IPOs remain few in France today, examples like Semco remind us how much the equity market remains a unique tool for financing innovation, supporting industry and accompanying the emergence of future French champions.
- **Mersen** (+130bps): this industrial group specialized in electrical specialties and advanced materials benefits from its positioning on the fast-growing energy transition and electrification markets. The company produces electrical protection equipment (particularly fuses) for data centers, a very rapidly growing market that doubled in the first quarter. The company targets €40M in this market. Beyond that number, the AI boom is driving a major increase in investment in three key markets for Mersen: electrical grid development, renewables for electricity production, and semiconductors. The group has invested significantly in recent years to increase its isostatic graphite capacity, and can thus meet structural demand growth on these markets. In our view, higher utilization rates should translate into better profitability. We significantly increased our position in this stock over the quarter, which is valued at 12x next year's earnings despite the strong share price rebound.
- **Derichebourg** (+117bps): the group's performance is supported by favorable price trends in ferrous and non-ferrous metals. As a specialist in collection and recycling, the company also benefits from rising demand for scrap from European steelmakers, whose activity is boosted by stronger protectionist measures in Europe. Furthermore, thanks to its recent strategic investments in facilities dedicated to recovering non-ferrous metals such as aluminum and copper, the group is ideally positioned to take advantage of current price conditions.

Among the main detractors over the quarter:

- **Groupe Crit** (-38bps): the staffing company continues to suffer in the market, with the stock overlooked by investors, even though the group has shown strong resilience in recent quarters despite conditions in the French labor market, and its Italian scope appears well on the way to improved profitability. Its airport business is also developing very positively with very solid and strong market share in France and London. Its balance sheet, characterized by ample cash, is another potential lever that could prove beneficial, whether for acquisitions or for capital transactions (share buybacks, dividend payments).
- **Wavestone** (-37bps): the consulting group is one of the main detractors of the fund and is partly suffering from AI-related concerns for its business. But here again, the group's positioning is a source of legitimacy to support this structural shift and even capture growth opportunities that are opening up for its business as AI scales up. The group is also actively working to restore profitability in its Germany scope, a plan we consider entirely credible and which represents a powerful value-creation lever.
- **Exosens** (-14bps): the global leader in light-intensifying tubes for night vision published a still very dynamic first quarter, up +12% organic and +20% with acquisitions. Despite this still-positive momentum, the stock is suffering from the widespread decline in the Defense sector, in a context of geopolitical easing in the Middle East. However we believe needs remain intact, as evidenced by the winning of a new contract for the Czech army at end-June.

We increased our exposure this quarter to companies linked to electrical infrastructure and particularly to data centers. In addition to increasing **Mersen**, we initiated positions in **Rexel**, **Legrand** and **Schneider Electric.** All these players have strong exposure to North America, where the growth of data centers and associated investments is massive. We believe this growth should also materialize in Europe with the announcement of several major projects. We also built a position in **OVH,** a European Cloud leader, with a sovereign offering in a market still largely dominated by American players (Azure, Amazon Web Services).

These increases were financed by our disposals on **Parrot**, after a strong share price run since our purchases in the previous quarter. We also took profits on **Lisi** and **Amundi** by trimming part of our positions.

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