SEXTANT PME

FR0010547869 - Share A

Quarterly Report / June 2026

SFDR 8

Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

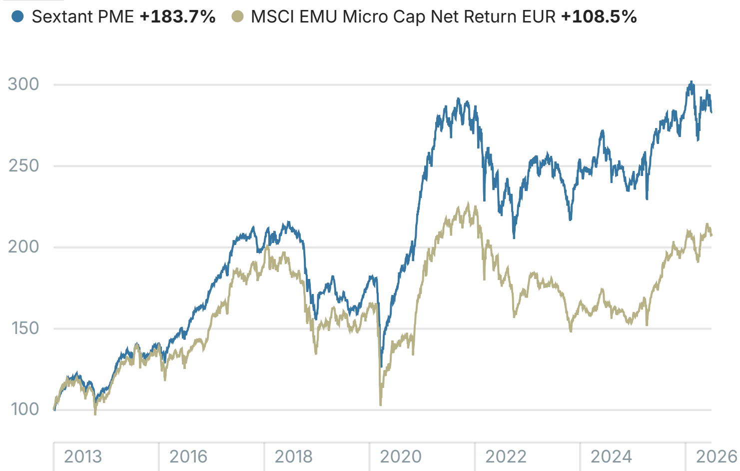
Net assets	610.17M€
NAV	302.02€
Average cap. of equities	1.3B€
Median cap. of equities	964.4M€
Number of positions	126
Risk profile	1 2 3 **4** 5 6 7

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	6.4/10	152	7
Univers	5.3/10	292	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	-4.5%	+5.3%	-1.1%	-1.1%	+4.3%	+14.3%	+3.1%	+92.6%	+183.7%	+4.6%	+0.6%	+6.8%	+8.7%
Benchmark	-3.0%	+8.0%	+3.1%	+3.1%	+17.1%	+17.9%	-2.8%	+59.5%	+108.5%	+5.6%	-0.6%	+4.8%	+6.1%

YEARLY PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	24.5%	14.2%	-20.7%	12.8%	33.1%	18.3%	-15.7%	6.7%	-4.4%	18.0%	-1.1%
Benchmark	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%	29.6%	3.1%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	13.3% (11.0%)	14.3% (11.8%)	14.5% (15.6%)
Tracking Error	6.3%	6.8%	7.8%
Information ratio	-0.1	0.2	0.3
Sharpe Ratio	0.1	-0.1	0.4
Max drawdown	-15.62%	-29.78%	-41.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Do & Co	59bps	**Rovi**	-39bps
Westwing	57bps	**Nordrest Holding**	-37bps
Saf-Holland	51bps	**Bilfinger**	-34bps
Viel & Cie	49bps	**Ferrari Group**	-22bps
Aalberts	42bps	**Frequentis**	-20bps

* 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: 91.43% - ESG reference universe coverage rate: 93.85%

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: 82.32% - ESG reference universe coverage rate: 80.93%

PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 61.22% - ESG reference universe coverage rate: 56.05%

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ENTREPRENEURS INVESTIS

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

Equities	95.4%	-89bps
>2Bn€	21.1%	-55bps
500M€ - 2Bn€	46.3%	+291bps
<500M€	28.1%	-325bps
Cash	4.6%	+89bps

BY MAIN HOLDINGS

20 top positions	38.3%	+58bps
10 top positions	22.0%	+73bps
5 top positions	12.6%	+118bps

BY SECTOR

Industrial services	18.6%	+103bps
Industrial products	13.0%	-93bps
Materials	9.2%	+41bps
Banking	7.1%	+95bps
Financial services	7.0%	+43bps
Consumer discretionary products	5.8%	-119bps
Consumer staple products	5.3%	-10bps
Software & technology services	4.6%	-108bps
Health care	4.3%	-37bps
Software, SAAS	3.7%	-72bps
E-commerce	3.2%	+59bps
Others < 2,5%	18.2%	+98bps

BY COUNTRY

France	32.1%	+8bps
Germany	22.6%	+190bps
Sweden	8.9%	+52bps
Spain	5.6%	+87bps
United Kingdom	5.2%	-58bps
Austria	4.8%	-55bps
Italy	4.3%	-105bps
Greece	3.8%	+48bps
Netherlands	2.6%	-48bps
Others < 2,5%	10.2%	-119bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Westwing	Equities	E-commerce	Germany	5.9	3.0%
Derichebourg	Equities	Industrial services	France	8.0	3.0%
Viel & Cie	Equities	Financial services	France	5.4	2.3%
Saf-Holland	Equities	Industrial products	Germany	6.4	2.1%
Do & Co	Equities	Industrial services	Austria	5.9	2.1%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010547869
- **Bloomberg code:** AMIPEAK FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:01/01/2014
- **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 eq. savings plan) Eligible for PEA-PME (French personal eq. 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 taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2026

PORTFOLIO MANAGERS COMMENTS

In a context still marked by strong volatility, European equity markets, and in particular small caps, resumed their rise in the second quarter. The MSCI Micro Eurozone index rose 8% over the quarter, boosted notably by semiconductor stocks which experienced a new surge (for example LPKF +244%, 2CRSI +106%, Riber +108%...). Our portfolio is not exposed to this sector given its very high unpredictability and the risk of a sharp trend reversal in the event of a shift in the chip market equilibrium. A number of portfolio stocks linked to electrification (Mersen, Tecnicas Reunidas, Cembre, Friedrich Vorwerk or TSK) seem to us to participate in the same underlying structural trend while displaying a much lower risk level given the other underlying trends they benefit from (energy sovereignty and the climate challenge). Sextant PME consequently rises less than its index over the quarter (+5.3%).

In this market characterized by a strong rebound after its March fall linked to the geopolitical context, a number of stocks show strong rebounds in the second quarter:

Do&Co (+34%) erased all the decline suffered during the Iran conflict. The company posted remarkable quarterly results (17.6% growth at constant exchange rates, and continues to improve its margin). Concerns about air traffic fading, the stock returned to its all-time highs.

Westwing also rebounded 22%. The online decoration retailer followed the same path, returning to its late-February level as fears of the negative growth scenario receded.

SAF-Holland (+23%) appreciated significantly, with investors anticipating a recovery in new truck sales in the United States. Our thesis on the stock relates primarily to the resilience of spare parts sales profits to fleet managers, which generate the vast majority of the company's profitability.

The Aalberts conglomerate (+31%) is part of our positions linked to the semiconductor sector, which represents about 15% of group revenue. It benefits from the improvement in orders from ASML, its main client in this activity.

Viel & Cie (+20%) also ranks among the top contributors, recovering from its March decline and with no particular news.

On the detractor side:

-Rovi (-28%) announced that the start of its contract with a major pharmaceutical laboratory was postponed, the latter experiencing volume difficulties. The company had previously expected a September start. Although the contractual clauses are very favorable to Rovi, this broke the group's good operational and stock market momentum. Rovi's main market, the manufacturing and packaging of injectable drugs (prefilled syringes and vials) on behalf of major global laboratories, shows highly visible growth and significant barriers to entry. Thanks to its cutting-edge factories in Spain, Rovi manages the entire process, from sterile filling to large-scale production, notably for vaccines and biotechs. The completed acquisition of a site in Phoenix, Arizona will make it possible to offer these same services directly in the United States over the coming years.

-Bilfinger (-18%) saw profit-taking following slightly disappointing first-quarter figures, explained by the Middle East conflict (wait-and-see attitude on order intake in that geographic area in March), and by bad weather in Europe, complicating contract execution. The company is much more optimistic for the second half. -Nordrest (-18%) and Frequentis (-17%) declined in a context of caution towards Defense stocks, some doubting the confirmation of European defense budgets. Without denying governments' budgetary constraints, we believe on the contrary that the geopolitical constraint will require continued investment for many years.

Among the new entrants in the portfolio, we note the car rental company Sixt, which successfully continues its rollout in the United States, and the participation in the Madrid stock market listing of TSK, an industrial engineering group specialized in the development and construction of electrical infrastructure (particularly gas power plants).

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