

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

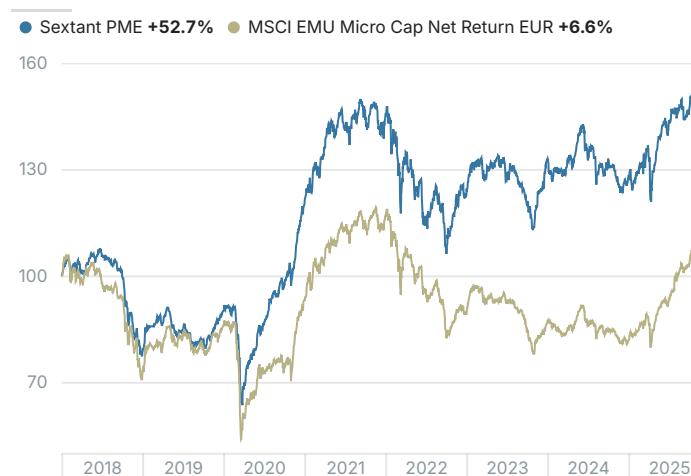
Net assets	460.56M€
NAV	327.05€
Average cap. of equities	1.4B€
Median cap. of equities	889.8M€
Number of positions	123
Risk profile	1 2 3 4 5 6 7

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 (tCO2eq/M€ revenue)	Biodiversity Impact (%)
Fund	6.4/10	160	8.5
Reference universe	5.6/10	201	10

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	+2.7%	+3.1%	+6.0%	+19.1%	+19.1%	+23.1%	+25.0%	+52.7%	+7.2%	+4.6%	+5.4%	
Benchmark	+2.1%	+2.1%	+13.6%	+29.6%	+29.6%	+18.2%	+13.2%	+6.6%	+5.7%	+2.5%	+0.8%	

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.2%	1.1%	0.5%	7.2%	1.0%	2.1%	0.2%	0.5%	0.1%	0.3%	2.7%	19.1%	29.6%
2024	-2.1%	-0.6%	2.7%	0.8%	6.2%	-6.8%	0.9%	-1.5%	0.5%	-3.1%	-2.9%	2.9%	-3.7%	-6.0%
2023	4.8%	2.0%	-1.2%	0.6%	-0.9%	-1.0%	1.2%	-3.5%	-4.1%	-5.0%	7.8%	7.3%	7.4%	-2.9%
2022	-4.8%	-5.0%	1.2%	-2.6%	-2.8%	-9.1%	5.9%	-1.4%	-9.9%	8.8%	4.6%	0.7%	-14.9%	-23.2%
2021	1.1%	4.3%	5.8%	4.8%	1.3%	-2.5%	2.6%	1.9%	-1.9%	2.2%	-4.4%	3.2%	19.3%	24.8%

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	Since inception
Fund volatility (benchmark)	12.7% (10.6%)	14.2% (12.1%)	15.4% (16.6%)
Tracking Error	6.3%	7.0%	8.1%
Information ratio	0.2	0.3	0.6
Sharpe Ratio	0.3	0.2	0.3
Max drawdown	-15.57%	-29.11%	-40.92%

MAIN CONTRIBUTORS

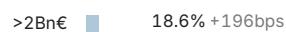
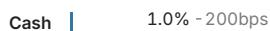
Top 5	Bottom 5
Alzchem	32bps Westwing
Mbb	28bps Multiply
Jacquet Metals	24bps Viel & Cie
Aubay	20bps Kontron
Sarantis	16bps Niox

* 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: 93.26% - ESG reference universe coverage rate: 100%

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: 79.5% - ESG reference universe coverage rate: 77.04%

PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 47.95% - ESG reference universe coverage rate: 39.92%

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

Equities  99.0% +200bps>2Bn€  18.6% +196bps500M€ - 2Bn€  52.4% -132bps<500M€  28.0% +136bpsCash  1.0% -200bps**BY SECTOR**Industrial services  19.3% -66bpsMaterials  9.9% +45bpsConsumer discretionary products  9.5% +62bpsIndustrial products  8.9% -1bpsSoftware & technology services  8.8% -16bpsBanking  6.2% -28bpsFinancial services  5.4% +133bpsSoftware, SAAS  4.9% -10bpsConsumer staple products  4.4% +63bpsHealth care  3.0% -26bpsRobotics, IoT  2.7% -19bpsOthers < 2,5%  16.9% -138bps**BY COUNTRY**France  35.6% +2bpsGermany  21.4% +116bpsSweden  8.6% -83bpsItaly  7.8% -73bpsAustria  6.0% -16bpsUnited Kingdom  5.2% -51bpsSpain  3.4% +68bpsNorway  2.8% -8bpsOthers < 2,5%  9.1% +45bps**BY MAIN HOLDINGS**20 top positions  38.9% -197bps10 top positions  22.2% -194bps5 top positions  12.2% -152bps**MAIN HOLDINGS (EXCLUDING CASH)**

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.2	2.7%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Norconsult	Equities	Industrial services	Norway	7.7	2.5%
Mbb	Equities	Consumer discretionary products	Germany	6.3	2.3%
Ferrari	Equities	Industrial services	United Kingdom	6.3	2.2%

PORTFOLIO MANAGERS COMMENTS

Sextant PME rose by +2.7% during the month of December, compared with 2.1% for its benchmark index. We note the strong performance of several industrial stocks, which benefited from a more favorable European — and particularly German — macroeconomic environment, such as Jacquet Metals (+13%, with Germany accounting for 40% of its business). Across the Rhine, MBB (+13%) launched a new share buyback program; Bilfinger (+6%) announced a particularly ambitious strategic plan; finally, Alzchem rebounded by 20% after the November decline linked to peace talks in Ukraine. On the downside, Westwing (-12%) was subject to profit-taking, and Multiply (-12%) continued its decline, driven by widespread concerns surrounding artificial intelligence. Over the full year, Sextant PME gained 18%, compared with 29.6% for its benchmark index. As a reminder, the performance gap is mainly due to the lack of exposure to the biotechnology sector, which has surged since the summer following Abivax's clinical successes (650 basis points of contribution to the index), also lifting many other sector stocks, caught up in the euphoria triggered by the more than 1,600% surge of their peer.

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR0013306370
- **Bloomberg code:** AMIPEAN 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:29/12/2017
- **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:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.30% 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 31/12/2025

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