



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	593.6M€
NAV	325.42€
Average cap. of equities	1.3B€
Median cap. of equities	913.5M€
Number of positions	129
Risk profile	4 1 2 3 5 6 7

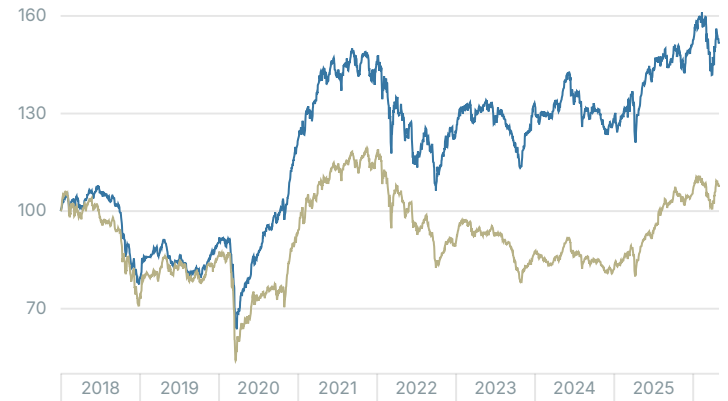
Scale from 1 (lowest risk) to 7 (highest risk); category -1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)	Biodiversity Impact (%)
Fund	6.4/10	153	6.5
Univers	5.3/10	222	12

HISTORICAL PERFORMANCE

● Sextant PME +51.9% ● MSCI EMU Micro Cap Net Return EUR +8.0%



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	+5.8%	-4.6%	+2.4%	-0.5%	+14.3%	+15.2%	+6.4%	+51.9%	+4.8%	+1.2%	+5.1%
Benchmark	+6.2%	-1.9%	+2.5%	+1.3%	+23.1%	+16.1%	-1.5%	+8.0%	+5.1%	-0.3%	+0.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2026	4.3%	0.3%	-10.1%	5.8%									-0.5%	1.3%
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%

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)	13.3% (10.9%)	14.3% (11.7%)	15.5% (16.4%)
Tracking Error	6.5%	6.8%	8.0%
Information ratio	0.0	0.2	0.5
Sharpe Ratio	0.2	0.0	0.3
Max drawdown	-15.57%	-29.11%	-40.92%

MAIN CONTRIBUTORS

Top 5	Bottom 5	
Viel & Cie	50bps Know It	-18bps
Tecnicas Reunidas	28bps Gabler	-18bps
Derichebourg	25bps Green Landscaping	-9bps
Niox	24bps Sto Se & Co Kгаа	-7bps
CA Brie Picardie	23bps Sixt	-7bps

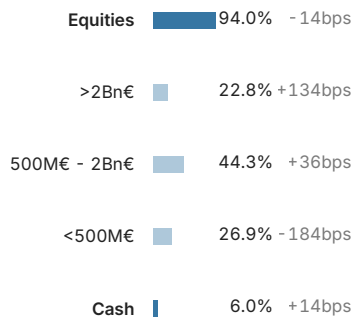
* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 90.86% - ESG reference universe coverage rate: 63.05%

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: 80.27% - ESG reference universe coverage rate: 80.11%

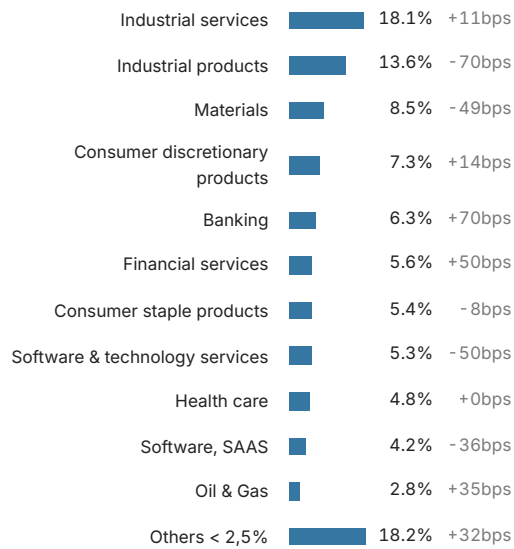
PAI 7 - Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 62.95% - ESG reference universe coverage rate: 44.6%

BREAKDOWN BY ASSET TYPE

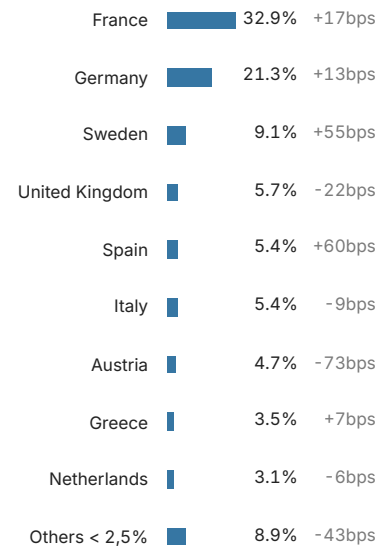
(EVOLUTION M / M-1)



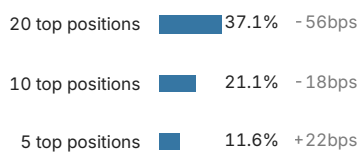
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	2.6%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Nordrest Holding	Equities	Industrial services	Sweden	6.1	2.2%
Westwing	Equities	E-commerce	Germany	5.9	2.2%
Bilfinger	Equities	Industrial services	Germany	6.9	2.1%

PORTFOLIO MANAGERS COMMENTS

Sextant PME rose by +5.8% in April, compared with +6.2% for its benchmark index. European markets rebounded following the March correction, supported by the ceasefire in Iran.

Viel & Cie (+50bps) was the main contributor during the month. The financial holding company continues to benefit from a market environment favorable to its brokerage activities, with sustained volatility and interest rates that allow it to earn attractive returns on its cash position.

Técnicas Reunidas (+28bps) rebounded after its March decline. The Spanish engineering group operating in the energy sector has a strong presence in the Middle East. To date, its business has been only marginally affected by the conflict. Moreover, the conflict paradoxically appears to be accelerating decision-making processes among its major clients.

Derichebourg (+25bps), the portfolio's largest holding, was supported by the strong momentum in its environmental services activities and encouraging signals regarding the European industrial cycle.

On the detractors' side, **Know IT** (-18bps) continues to suffer from a weak Swedish IT services market following two difficult years. **Green Landscaping** (-9bps), also Swedish, is facing the same unfavorable local economic environment. Gabler corrected in April, with no further news since its IPO at the beginning of March.

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 30/04/2026

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