SEXTANT PME

FR0013306370 - Share N

ISR

Monthly 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	324.75€
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

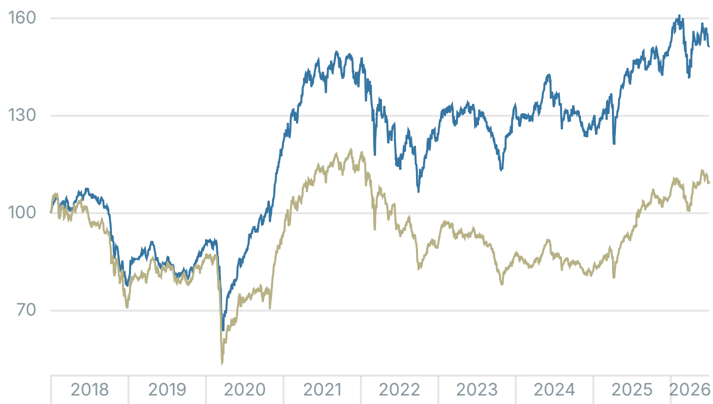
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

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

Sextant PME **+51.6%** MSCI EMU Micro Cap Net Return EUR **+9.9%**



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	-4.4%	+5.5%	-0.7%	-0.7%	+5.3%	+17.2%	+7.5%	+51.6%	+5.4%	+1.5%	+5.0%
Benchmark	-3.0%	+8.0%	+3.1%	+3.1%	+17.1%	+17.9%	-2.8%	+9.9%	+5.6%	-0.6%	+1.1%

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%	4.4%	-4.4%							-0.7%	3.1%
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% (11.0%)	14.3% (11.8%)	15.4% (16.3%)
Tracking Error	6.3%	6.7%	8.0%
Information ratio	0.0	0.3	0.5
Sharpe Ratio	0.2	0.0	0.3
Max drawdown	-15.06%	-29.11%	-40.92%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Do & Co	22bps	Nordrest Holding	-35bps
Westwing	20bps	Frequentis	-32bps
Kinepolis	16bps	Gabler	-24bps
Brockhaus Tec.	11bps	Trigano	-23bps
Tsk	10bps	Invisio	-21bps

* 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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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

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

Equities	95.4%	-194bps
>2Bn€	19.7%	-172bps
500M€ - 2Bn€	47.7%	+59bps
<500M€	28.1%	-80bps
Cash	4.6%	+194bps

BY MAIN HOLDINGS

20 top positions	38.3%	+136bps
10 top positions	22.0%	+74bps
5 top positions	12.6%	+57bps

BY SECTOR

Industrial services	18.6%	+141bps
Industrial products	13.0%	-69bps
Materials	9.2%	+48bps
Banking	7.1%	-2bps
Financial services	7.0%	+40bps
Consumer discretionary products	5.8%	-94bps
Consumer staple products	5.3%	+15bps
Software & technology services	4.6%	-67bps
Health care	4.3%	-1bps
Software, SAAS	3.7%	-37bps
E-commerce	3.2%	+46bps
Others < 2,5%	18.2%	-20bps

BY COUNTRY

France	32.1%	-111bps
Germany	22.6%	+134bps
Sweden	8.9%	+51bps
Spain	5.6%	+10bps
United Kingdom	5.2%	+17bps
Austria	4.8%	-3bps
Italy	4.3%	-87bps
Greece	3.8%	+9bps
Netherlands	2.6%	-41bps
Others < 2,5%	10.2%	+22bps

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%

PORTFOLIO MANAGERS COMMENTS

Sextant PME declined by -4.4% in June, giving back part of the rebound recorded in April and May. The index, meanwhile, fell by 3%.

Among the five largest negative contributors this month, four operate in the defence sector: **Nordrest**, **Frequentis**, **Gabler** and **Invisio**. These stocks experienced profit-taking as some investors questioned European governments' ability to sustain their defence efforts. While acknowledging budgetary constraints, we believe this scenario is unlikely given the new global geopolitical environment. The defence theme accounts for 7% of the portfolio's exposure.
Trigano also declined, weighed down by some supply difficulties among its suppliers. Nevertheless, the group remains optimistic and expects higher cash generation in 2026, while also launching a share buyback programme for the first time.
On the positive side, **Do&Co** fully recovered the decline suffered during the conflict in Iran. The company reported outstanding quarterly results (17.6% growth at constant exchange rates, alongside continued margin improvement). As concerns over air traffic have eased, the shares have returned to all-time highs.
Online home décor retailer **Westwing** followed a similar trajectory, returning to its late-February level as fears of an adverse growth scenario receded.
Kinepolis recently returned to the portfolio and also contributed positively to the fund's performance (+16 bps). The return of a strong film slate in 2026, featuring major box-office successes (Michael, The Devil Wears Prada, Toy Story 5...), is playing an important role in bringing audiences back to cinemas. In addition, Kinepolis has completed two attractive acquisitions in quick succession in North America at valuations we consider reasonable, returning to the strategy that has historically underpinned its successful growth.
Telecom Italia also contributed positively, extending its gains following Poste Italiane's takeover bid. We sold the position.
Finally, **Brockhaus Technologies** successfully completed the sale of its main asset, Bikeleasing, to the Decathlon group (announced in December), and confirmed that it would soon return a substantial amount of cash to shareholders, with its current cash position exceeding its market capitalisation.

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 30/06/2026

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