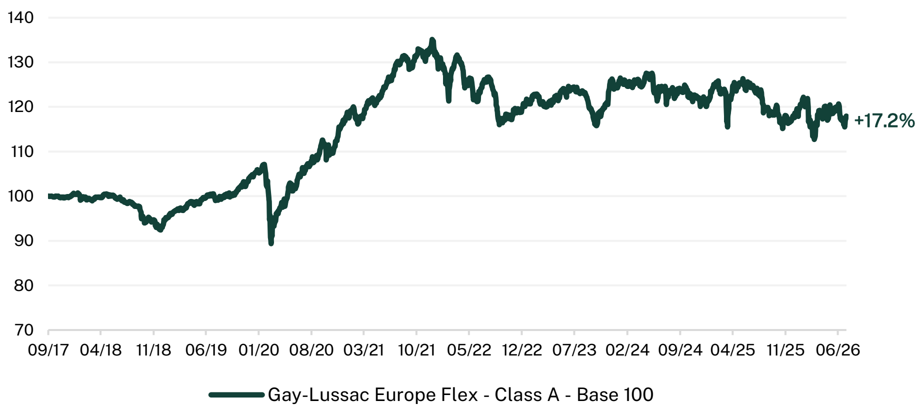
GAY-LUSSAC EUROPE FLEX

31th July 2026

SFDR 8

Custodian	SGSS
ISIN code (A Class)	FR0013280211
ISIN code (I Class)	FR0013280237
FCP Eligible for PEA	No
FCP Eligible for PEA/PME	No
Valuation	Daily
Management fees A Class	1.50% of net assets
Management fees I Class	0.80% of net assets
Performance fees (High on High)	12% incl. tax of annual performance above 5%
Entry fees	2% maximum
NAV (A Class)	**175.82€**
NAV (I Class)	**12 483.10€**
Inception date (A Class)	29-Sep-17
Inception date (I Class)	29-Sep-17
Net assets (fund)	**17.50M€**



3-year values (Internal data)	Gay-Lussac Europe Flex
Volatility	7.4%
Max Drawdown	-11.7%
Beta	0.4
Sharpe Ratio	-0.0
Tracking error	9.1%

	1M	YTD	2025	2024	2023	2022	2021	2020	Inception*
I Class	-1.9%	**-0.3%**	-2.2%	-3.1%	6.3%	-10.8%	17.6%	11.5%	**24.8%**
A Class	-2.0%	**-0.7%**	-2.9%	-3.8%	5.5%	-11.4%	16.3%	11.0%	**17.2%**

Source: Gay-Lussac Gestion
Past performance is not a reliable indicator of future results, nor of the achievement of the products' objectives.
Returns are not constant over time.
Inception date: Class A: 29 September 2017 / Class I: 29 September 2017

KEY RATIOS

Gross equity exposure	87.6%
Futures & options	-15.1%
Net equity exposure	72.5%
Bonds	10.0%
Arbitrage / takeover bid	0.0%
Cash & money market	3.2%
Number of holdings	46
EPS growth	16.4%
ROCE	27.7%
Weighted P/E 2026	20.8x
Weighted EV/EBITDA 2026	12.0x
Net debt / EBITDA	1.2x

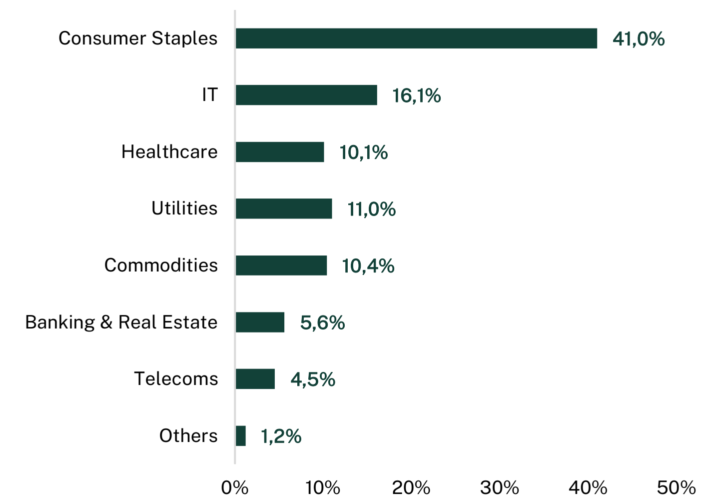
TOP FIVE POSITIONS

Name	% net assets
CLINICA BAVIERA SA	6.5%
MACROSPHERE GLOBAL FUND B	5.5%
GERARD PERRIER INDUSTRIE	4.9%
GEK TERNA SA	4.7%
SARANTIS SA	4.0%

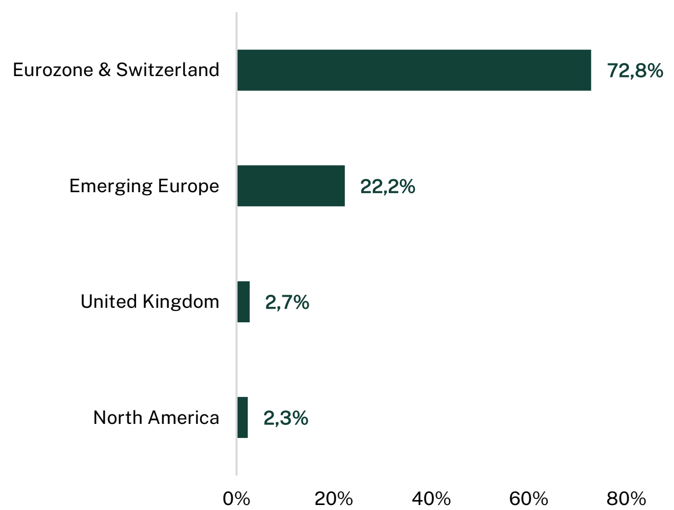
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 4 Bn €	50.2%
From 500 M€ to 4 Bn €	34.1%
Less than 500 M€	15.6%
Average Capitalisation (M€)	88 323.4
Median Capitalisation (M€)	5 269.6

COUNTRY BREAKDOWN (on the invested portfolio)



INDUSTRY BREAKDOWN (on the invested portfolio)



Macroeconomic review

Equity markets traded erratically in July, in an environment dominated by geopolitical tensions, rising energy prices, and a notable increase in sovereign yields. Artificial-intelligence-related stocks experienced significant volatility, with profit-taking and the unwinding of concentrated positions alternating with powerful rebounds following certain technology earnings releases.

In Europe, activity surprised positively, with the euro-area composite PMI rising to 51.9 from 50.0 in June, signaling a modest return to expansion thanks to a joint recovery in services and manufacturing output. The CPI nonetheless showed annual inflation rising to 2.9%, after 2.8% in June, confirming the persistence of price pressures. Against this backdrop, the ECB left its rates unchanged after the June hike, highlighting the uncertainty surrounding the impact of the energy shock. This combination of cyclical improvement and still-elevated inflation continued to weigh on government bond yields.

In the United States, growth slowed to 1.5% annualised in the second quarter, from 2.1% previously, while manufacturing surveys continued to point to broadly resilient activity. PCE inflation came in at 3.7% year-on-year in June, with the core component at 3.3%, maintaining pressure on the Fed. The Fed left its rates unchanged at 3.50%-3.75%, but three members voted in favour of a hike, reinforcing the restrictive bias perceived by markets, in a context of unsettling communication from Kevin Warsh. US equities thus remained sensitive to rates, energy, and expectations for AI capital spending.

Management review

In July, the Gay-Lussac Europe Flex fund posted a return of -2.0% for Class A and -1.9% for Class I.

During the month, we tactically added to Schneider Electric following the correction that affected stocks exposed to the development of AI infrastructure. This market move struck us as excessive relative to the group's operating momentum: in the first half of 2026, Schneider recorded record levels of revenue, adjusted EBITA margin, and cash generation, leading management to raise its full-year adjusted EBITA organic growth target to 14-19%, from 10-15% previously. Demand remains particularly strong in data centres, which now account for close to a quarter of activity and benefit from a project pipeline considered robust for 2026 and 2027. We also added to Prysmian in the wake of the stress seen across AI- and data-centre-related stocks. First-half results nonetheless confirmed the solidity of the fundamentals, with revenue up 5% organically and adjusted EBITDA up 14% to €601m. The margin improved by 110 basis points to 14.2%, driven by Transmission, power grids, and digital solutions, whose organic revenue rose 9% on the back of demand for fibre destined for data centres. We initiated a position in NN Group, whose insurance profile combines high capital generation, a solid balance sheet, and an attractive shareholder return policy. We also initiated a position in Aktor by participating in its €650m capital increase, of which around €300m was secured by reference shareholders. This transaction, complemented by a €300m bond issue, gives the Greek group the means to accelerate its transformation toward a model more diversified across construction, concessions, public-private partnerships, and services.

Conversely, we sold KSB against a backdrop of slowing operating momentum. Q1 2026 came in below expectations. The guidance range also remains wide, with a full-year EBIT target of €220-265m, implying a risk of declining earnings. We trimmed Halma as part of our risk-budget management, after a strong share-price appreciation and increased sensitivity to the AI theme. Fundamentals remain excellent, with annual revenue up 15% to £2.58bn and adjusted EBIT up 22% to £595m. Nevertheless, photonics' contribution to organic growth is expected to slow from around eight to five points in 2026-2027, which increases the risk of a normalisation in expectations after a period of strong re-rating. Finally, we sold Precia Molen. Reported Q1 2026 growth remained limited to 0.7%, despite organic growth of 4.6%, while management maintains a cautious tone in the face of economic and geopolitical uncertainty.

EXTRA-FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Europe Flex* (/10)
Environmental Score	6.0
Social Score	6.4
Governance Score	6.9
ESG Score	**7.4**

*Only securities held in the portfolio (equities and corporate bonds) are included in the extra-financial analysis. Ratings are weighted according to the percentage allocation in the securities held.
**The ESG rating is not an equally weighted average of ESG criteria, but a weighted average based on the most relevant criteria for each company in the portfolio, according to its industry and sub-sector.

Gay-Lussac Europe Flex coverage rate: 86.9%

INVESTMENT PROCESS	The FCP's objective is to achieve, through discretionary asset allocation and security selection, a net annualised return in excess of 5% after ongoing expenses, over a period of more than 5 years, by investing primarily in equities in the markets of the European Union and OECD countries, through companies distinguished by their good governance and promoting social and environmental characteristics.	
MANAGEMENT TEAM	Louis de FELS	Arthur BERNASCONI
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	Thibaut MAISSIN, CFA	Thibault LE MAÎTRE

SYNTHETIC RISK INDICATOR (SRI)

Low risk
Return
Potentially lower

1 2 **3** 4 5 6 7

High risk
Return
Potentially higher