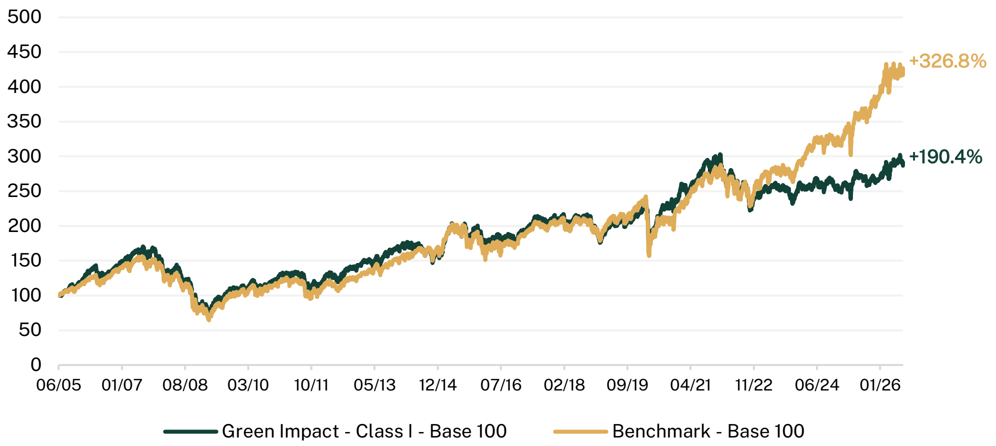
GAY-LUSSAC GREEN IMPACT

31th July 2026

GAY-LUSSAC GESTION

Custodian	SGSS
ISIN code (A Class)	FR0010178665
ISIN code (I Class)	FR0010182372
ISIN code (R Class)	FR0014000EI9
Valuation	Daily
Management fees A Class	2.316% of net assets
Management fees I Class	0.96% of net assets
Performance fee (High Water Mark)	20% incl. tax compared to the base
Entry fees	2% maximum
FCP Eligible for PEA	Yes
FCP Eligible for PEA/PME	No
NAV (A Class)	**435.60€**
NAV (I Class)	**233,888.55€**
Inception date (A Class)	3-Jun-05
Inception date (I Class)	11-Apr-07
Net assets	**68.63 M€**

Value at 3Y (Internal data)	Gay-Lussac Green Impact	Benchmark
Volatility	11.0%	12.7%
Max Drawdown	-10.8%	-13.0%
Beta	0.7	-
Sharpe Ratio	0.5	1.1
Tracking Error	6.4%	-



	1M	YTD	2025	2024	2023	2022	2021	Inception
I Class	-2.5%	**9.0%**	8.1%	-2.9%	10.6%	-19.5%	22.0%	**133.9%**
A Class	1.7%	**8.1%**	6.7%	-4.2%	9.1%	-20.6%	20.7%	**190.4%**
MSC Green 50	0.0%	**9.6%**	21.8%	8.8%	15.8%	-10.6%	24.9%	**326.8%**

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: 3 June 2015 / Class I: 11 April 2007 / Class R: 18 December 2020

KEY RATIOS

Investment rate	95.4%
Number of lines	37
Weighted P/E 2026	13.4x
Weighted EV/EBITDA 2026	10.5x
EPS Growth	11.1%
ROCE	21.2%
Net debt / EBITDA	1.4x

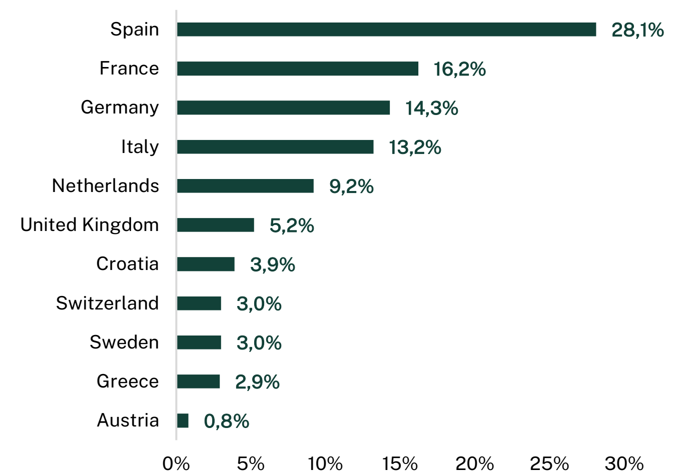
TOP FIVE POSITIONS

Name	% net assets
IBERDROLA SA	6.4%
E.ON SE	5.9%
HALMA PLC	4.9%
LDC SA	4.8%
FERROVIAL SE	4.8%

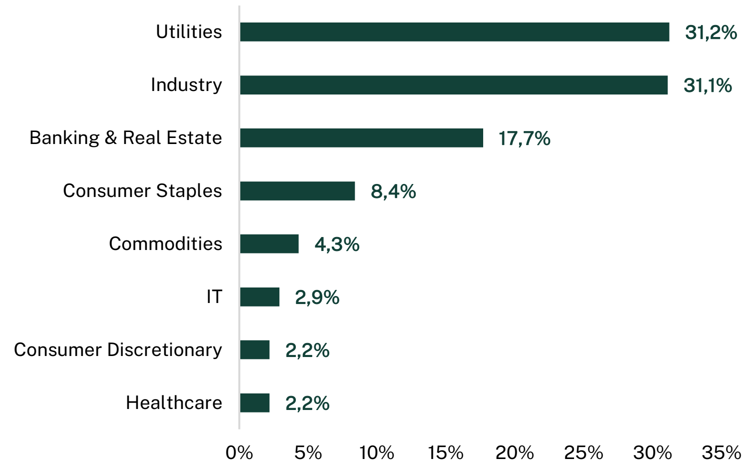
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 4 Bn €	87.8%
From 500 M€ to 4 Bn €	12.2%
Less than 500 M€	0.0%
Average Capitalisation (M€)	65 632.1
Median Capitalisation (M€)	33 911.8

COUNTRY BREAKDOWN



SECTOR BREAKDOWN



Figures quoted relate to previous years. Fund and index performances are calculated with coupons and dividends reinvested. Past performance is not a reliable indicator of future performance and is not constant over time. This document is a non-contractual document. strictly limited to the private use of the recipient. distributed for information purposes and in no way to be interpreted as constituting an offer to buy or sell the securities mentioned. It is the property of Gay-Lussac Gestion. Reproduction or distribution is strictly prohibited without the prior written authorization of Gay-Lussac Gestion. Investors should be aware that capital is not guaranteed. and that the investment involves specific risks. For further details. please consult the DICI/Prospectus. available at www.gaylussacgestion.com . GAY-LUSSAC GESTION - S.A.S. with share capital of €391.200 Registered with the RCS Paris 397 833 773 - AMF approval no. GP 95-001 Registered office: 45 avenue George V - 75008 PARIS - France.

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 rebounding to 51.9 from 50.0 in June, signaling a modest return to expansion driven by 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 June's 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% annualized 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%, keeping pressure on the Fed. The Fed left its rates unchanged at 3.50%-3.75%, but three members voted in favor 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-related capital expenditure.

Management review

The fund returned -2.5% for Class A and -2.4% for Class I in July.

The month was marked by a sharp reversal in momentum across several themes that had strongly supported markets in recent quarters, notably electrification, infrastructure and, more broadly, stocks linked to industrial investment and artificial intelligence. In a still-uncertain macroeconomic environment, marked by high rates, limited visibility on the growth trajectory and increased volatility in the most highly valued quality names, we favored the most readable business models, offering good earnings visibility and less dependence on the continuation of market momentum.

In this context, we added to Ahold Delhaize, whose defensive profile, cash-flow generation, business visibility and valuation appear attractive to us in the current period. We also added to Prysmian, which in our view retains quality structural exposure to electrification needs, while displaying a diversified and resilient profile. We also participated in Aktor's capital increase, allowing us to initiate a new position in this infrastructure player benefiting from favorable investment trends. Finally, we initiated a position in Nexans, which appears to us better positioned following the simplification of its portfolio and the group's refocusing on electrification businesses.

Conversely, we trimmed several stocks that had performed well or whose profile seemed to us more exposed to the momentum reversal. We thus took profits on Spie and ACS, in order to reduce the portfolio's exposure to certain very highly valued or strongly favored names, while restoring flexibility to the fund in a more uncertain environment. We also carried out an opportunistic trim of Schneider Electric at the end of the month, after the stock's rebound following an excellent earnings release.

EXTRA-FINANCIAL ANALYSIS OF THE PORTFOLIO

	Gay-Lussac Green Impact (out of 10)	Investment Universe (out of 10)
Environmental Score	7.1	6.4
Social Score	6.4	6.4
Governance Score	6.6	6.5
ESG Score	**7.9**	**7.5**

*Only direct holdings (equities and corporate bonds) are taken into account in the portfolio's extra-financial analysis. Scores are weighted according to the allocation percentages in direct holdings.

**The ESG score is not an equally weighted average of the E, S and G criteria, but a weighted average based on the criteria considered most relevant for each company in the portfolio, depending on its industry and sub-sector.
GL GREEN IMPACT coverage rate: 98.4%.

MANAGEMENT OBJECTIVES	Outperform its benchmark, the MSCI Europe Select Green 50 Index, on a 5-year investment horizon while applying a sustainable investment strategy. The fund is mainly invested in large-cap stocks in Europe.	
MANAGEMENT TEAM	Louis de FELS Hugo VOILLAUME, CFA Paul EDON Thibaut MAISSIN, CFA	Arthur BERNASCONI Emmanuel GABAÏ Victor BALLY-BERARD Thibault LE MAÎTRE

SYNTHETIC RISK INDICATOR (SRI)

Low risk Performance Potentially lower	1	2	3	**4**	5	6	7	High risk Performance Potentially higher