GAY-LUSSAC GESTION

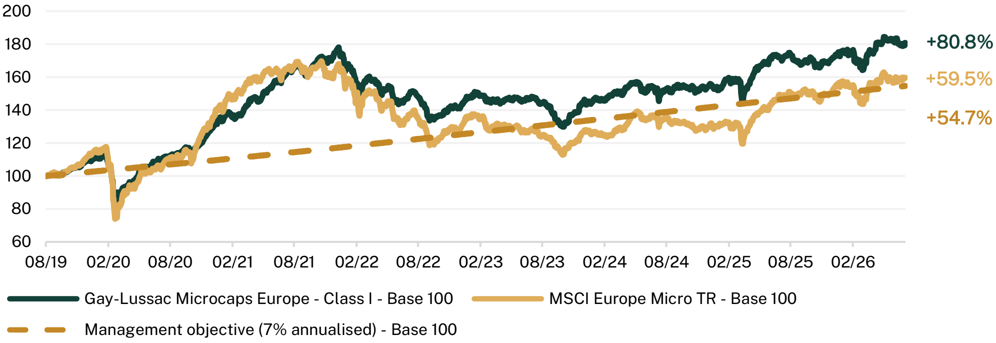
GAY-LUSSAC MICROCAPS EUROPE

31th July 2026

SFDR 8

Custodian	Société Générale
ISIN code (Class A)	FR001400QDK8
ISIN code (Class I)	FR001400QDM4
Valuation	Daily
Management fees Class A	2.10% of net assets
Management fees Class I	1.30% of net assets
Performance fees (High on High)	15% incl. tax Class A / 12% incl. tax Class I of annual performance above 7%
Entry fees	2% maximum
Fund eligible for PEA	Yes
Fund eligible for PEA/PME	Yes
NAV (Class A)	254.71€
NAV (Class I)	271.24€
Inception date (Class A)	27 Aug 2019
Inception date (Class I)	27 Aug 2019
Net assets	159.71 M€

Value at 3Y (Internal data)	Gay-Lussac Microcaps Europe	MSCI Europe Microcaps
Volatility	8.7%	9.0%
Max Drawdown	-12.3%	-14.2%
Beta	0.8	-
Sharpe Ratio	0.8	0.8
Tracking Error	5.4%	-



	1M	YTD	2025	2024	2023	2022	2021	2020	2019	Inception
Class I	-0.1%	5.3%	10.7%	6.0%	3.1%	-19.7%	36.4%	18.6%	9.3%	80.8%
Class A	-0.1%	4.9%	9.8%	5.1%	2.1%	-20.5%	35.2%	17.4%	8.9%	69.8%
MSCI Europe Micro Total Net Return	1.3%	4.5%	17.4%	1.8%	-0.9%	-22.4%	22.6%	20.6%	12.5%	59.5%

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: 27 August 2019 / Class I: 17 August 2019

KEY RATIOS

Investment rate (direct lines)	98.7%
Number of lines	55
Weighted PER 2026	12.8x
Weighted EV/EBITDA 2026	7.6x
EPS growth	13.9%
ROCE	22.3%
ND/EBITDA	0.1x

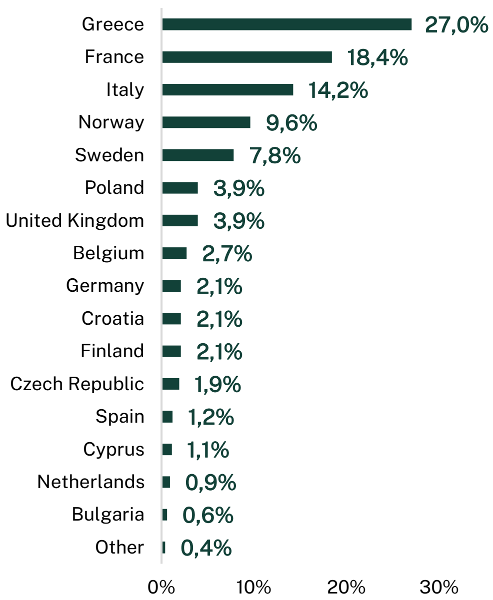
TOP FIVE POSITIONS

Name	% net assets
KRI-KRI MILK INDUSTRY SA	6.3%
SARANTIS SA	4.9%
GERARD PERRIER INDUSTRIE	4.7%
LDC SA	4.2%
GEK TERNA SA	4.1%

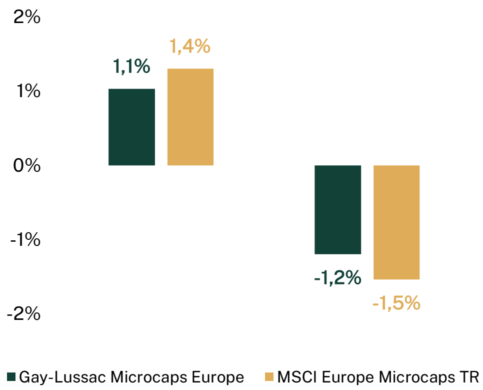
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 500 M€	72.1%
From 150 M€ to 500 M€	19.2%
Less than 150 M€	8.7%
Average Capitalisation (M€)	1,213.0
Median Capitalisation (M€)	734.0

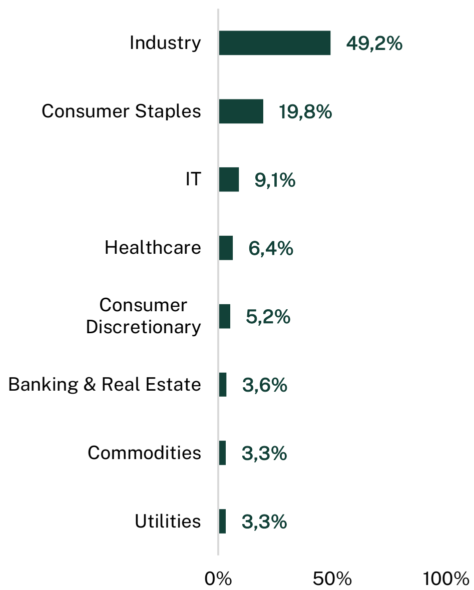
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*



INDUSTRY BREAKDOWN



Macroeconomic review

Equity markets traded erratically in July, in an environment dominated by geopolitical tensions, rising energy prices and a marked 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, signalling 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 kept its rates unchanged following 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% annualised in the second quarter, from 2.1% previously, while manufacturing surveys continued to point to broadly resilient activity. PCE inflation stood at 3.7% year-on-year in June, with the core component at 3.3%, maintaining pressure on the Fed. The latter 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 therefore remained sensitive to rates, energy prices and expectations for AI capital expenditure.

Management review

July was marked by a volatile environment against the backdrop of half-year earnings releases. Despite a very strong results season, several industrial stocks exposed to electrification were indirectly penalised by the broad-based profit-taking on AI-related names.

On the buy side, we added to Torpol and Sentia and initiated a position in Synektik. Torpol, a pure player in Polish rail infrastructure, offers direct exposure to the major modernisation projects covering lines, stations and overhead catenary systems. We want to increase our exposure to the new PKP PLK investment cycle and, over the longer term, to the CPK programme. The signing of the Warsaw contract, close to PLN 3bn net, confirms the conversion of the pipeline into an order book despite the management transition, while the net cash balance sheet and the possible disposal of the government-held stake reinforce the appeal of the investment case. We also initiated Synektik, the exclusive distributor of da Vinci surgical systems in Central Europe until 2031 and the Polish leader in radiopharmaceuticals. The growing installed base mechanically feeds higher-margin recurring consumables and services revenues, while the Syn2Bio spin-off improves the group's transparency. The first installations in the Baltic states, the commercial launch in Ukraine and the replacement cycle towards da Vinci 5 represent several identified growth drivers. Finally, we added to Sentia, whose recent data centre orders further strengthen an already very solid order book. The group's selection by Nscale validates its execution quality in a fast-growing sub-segment with higher margins than its traditional activities. This comes while the stock trades at around 7 times expected 2027 EBIT and offers an attractive dividend yield.

On the trimming side, we reduced Reway and Next Geosolutions in the context of the ongoing takeover bids. In both cases, the premiums on offer appear limited to us and now restrict the re-rating potential. We therefore prefer to reallocate capital towards opportunities offering a better risk/reward profile. Renaissance Partners plans a tender offer for the remaining Reway shares following the acquisition of a controlling stake, while Fincantieri will launch an offer for Next Geosolutions following its change of control. Finally, we trimmed Cembre, whose valuation now appears generous to us. The repeated disposals carried out in recent weeks by Aldo Bottini Bongrani, the group's vice-chairman, together with the return of volatility on electrification-related stocks, prompt us to apply greater discipline on valuations. We nonetheless remain confident in the company's long-term prospects and in the structural drivers of electrification.

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Microcaps Europe* (out of 10)	Investment Universe (out of 10)
Environmental Grade	6.0%	6.3%
Social Grade	6.6%	6.3%
Governance Grade	7.1%	6.5%
ESG** Grade	7.0%	6.8%

*The extra-financial analysis of the portfolio considers only the live securities (stocks and corporate bonds). The scores are weighted according to the percentage of the portfolio allocated to live securities.
**The ESG rating is not an equally weighted average of ESG criteria, but a weighted average of the most relevant criteria for each company in the portfolio, according to its industry and sub-sector.

Gay-Lussac Microcaps Europe coverage: 81.0%

MANAGEMENT OBJECTIVE	The fund's management objective is to outperform the equity market over the long term and to seek an average annual appreciation of the fund, net of fees, of more than 7% for Class I and D, 6.6% for Class R, 6.2% for Class A and 7.1% for Class I+, after accounting for ongoing charges, over a period of more than 5 years, through discretionary management of small-capitalisation stocks (below €1 billion at initiation).	
MANAGEMENT TEAM	Louis de FELS	Arthur BERNASCONI
	Hugo VOILLAUME, CFA	Emmanuel GABAÏ
	Paul EDON	Victor BALLY-BERARD
	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