GAY-LUSSAC GESTION

# GAY-LUSSAC MICROCAPS MONDE

31th July 2026

SFDR 8

| | |
|---|---|
| Custodian | Société Générale |
| ISIN code (A Class) | FR0014006U34 |
| ISIN code (I Class) | FR0014006U42 |
| Valuation | Daily |
| Management fees A Class | 2.20% of net assets |
| Management fees I Class | 1.20% of net assets |
| Performance fees | 15% incl. tax of the fund's annual performance above a minimum net valuation of 7% |
| Entry fees | None |
| Maximum running costs | 0% |
| Synthetic risk indicator | 4/7 |
| FCP eligible for PEA - PEA/PME | No |
| NAV (A Class) | **183.01€** |
| NAV (I Class) | **12 716.59€** |
| Share class inception date | 30 June 2022 |
| Fund inception date | 30 June 2022 |
| Net assets (I Class) | 13.34 M€ |
| Net assets (A Class) | 8.72 M€ |
| Net assets (fund) | **22.05 M€** |


| **3-year data** (Internal data) | Gay-Lussac Microcaps Monde | MSCI World Micro Caps TR (EUR) |
|---|---|---|
| Volatility | 8.5% | 11.8% |
| Max Drawdown | -12.7% | -18.9% |
| Beta | 0.5 | - |
| Sharpe Ratio | 0.9 | 1.1 |
| Tracking Error | 8.5% | - |

| | 1M | YTD | 2025 | 2024 | 2023 | 2022* | Inception |
|---|---|---|---|---|---|---|---|
| **I Class** | -2.1% | **2.8%** | 3.6% | 9.0% | 13.3% | -3.3% | **27.2%** |
| **A Class** | -2.1% | **2.2%** | 2.6% | 8.0% | 12.2% | -3.9% | **22.0%** |
| **MSCI World Micro Cap TR (EUR)** | -1.5% | **10.4%** | 15.3% | 12.8% | 3.1% | -1.5% | **45.8%** |

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: 30 June 2022 / Class I: 30 June 2022

## KEY RATIOS

| | |
|---|---|
| Investment rate (direct lines) | 98.8% |
| Number of lines | 58 |
| Weighted PER 2026 | 12.1x |
| Weighted EV/EBITDA 2026 | 7.1x |
| EPS growth | 11.8% |
| ROCE | 26.2% |
| ND/EBITDA | -0.1x |

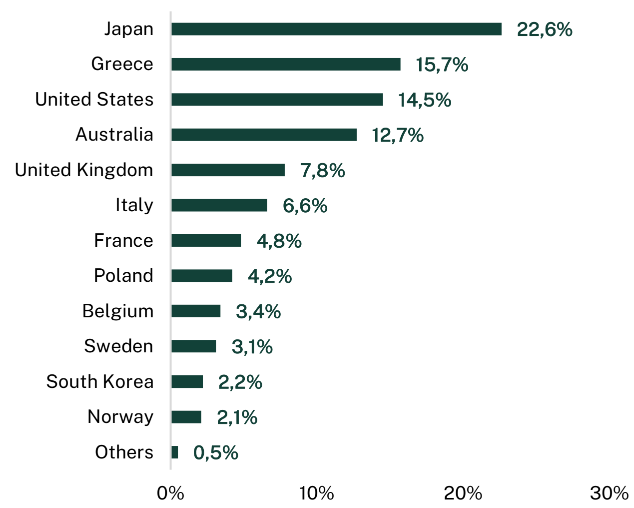
## TOP FIVE POSITIONS

| Name | % net assets |
|---|---|
| KRI-KRI MILK INDUSTRY SA | 6.6% |
| SARANTIS SA | 4.9% |
| GERARD PERRIER INDUSTRIE | 4.7% |
| ARMANINO FOODS OF DISTINCT | 4.1% |
| OTC MARKETS GROUP INC-A | 4.0% |

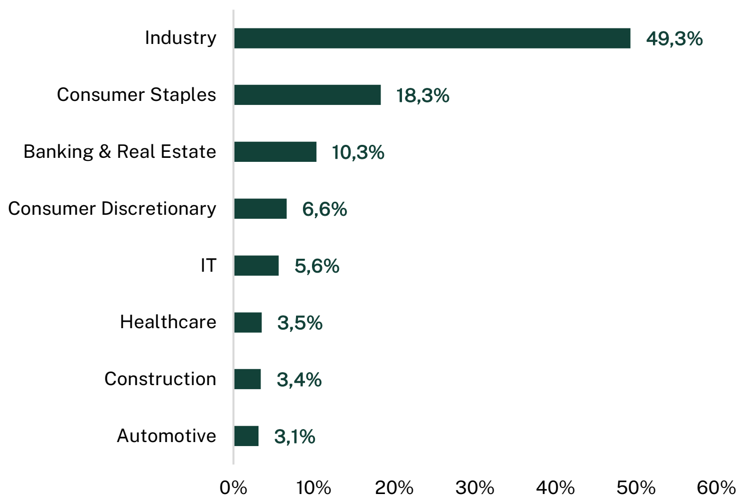
## BREAKDOWN BY MARKET CAPS

| Capitalisation | % net assets |
|---|---|
| More than 500 M€ | 49.0% |
| From 150 M€ to 500 M€ | 36.9% |
| Less than 150 M€ | 14.1% |
| Average Capitalisation (M€) | 578.5 |
| Median Capitalisation (M€) | 390.8 |

## COUNTRY BREAKDOWN




## INDUSTRY BREAKDOWN



## 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 on the upside, with the euro area composite PMI rising to 51.9 from 50.0 in June, signalling 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 following 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 stood at 3.7% year-on-year in June, with the core component at 3.3%, keeping the 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 therefore remained sensitive to rates, energy and expectations for AI capital spending.

## Management review

Gay-Lussac Microcaps Monde posted a return of -2.1% (Class A) and -2.1% (Class I) over the month, in a particularly volatile market environment, especially in artificial-intelligence and electrification-related stocks, which were the main detractors from performance over the month. The rise in sovereign yields also represented a significant headwind for markets.

On the buy side, we initiated a new position in 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 readability. 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. We also added to our position in Ducommun, a US aerospace and defence supplier, following strong earnings releases from the sector's major players, as well as the prolongation of the conflict in Iran, with Ducommun exposed to the rebuilding of missile stockpiles. Finally, we initiated a position in Taihei Dengyo Kaisha, a leader in the maintenance and construction of power generation and industrial sites in Japan, giving us exposure to major nuclear projects and the electrification theme in Japan, through a company mainly exposed to maintenance activities, which are less risky than those of an EPC. It was precisely the correction in this segment, mentioned above, that allowed us to initiate this position at attractive valuation levels.

On the sell side, we continued to reduce our exposure to Servcorp, the Australian operator of offices and coworking spaces. The Middle East is a pillar of growth and profitability for Servcorp, and we believe that the prolongation of the conflict could weigh on regional occupancy rates: the same geopolitical dynamic that leads us to add to Ducommun brings us to opposite conclusions depending on the nature of the exposure. Finally, in line with our risk-budget approach, we reduced our holding in Renew Holdings, a UK infrastructure maintenance player, in order to re-initiate a position in Cerillion, whose operating momentum should improve in H2 with the ramp-up of the major contracts signed - foremost among them Omantel, £42.5m over five years - on a discounted valuation in an environment of relief rally in software.

### EXTRA FINANCIAL PORTFOLIO ANALYSIS

| | Gay-Lussac Microcaps Monde (/10) |
|---|---|
| **Environnemental** Grade | 5.8% |
| **Social** Grade | 5.6% |
| **Gouvernent** Grade | 6.7% |
| **ESG**** Grade | 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 Monde coverage: 56.72%

| | | |
|---|---|---|
| INVESTMENT PROCESS | An annualised performance of more than 7% (Class I) and 6% (Class A) over an investment horizon of at least 5 years. The investment themes defined by the Macroeconomic Committee determine the selection of stocks in which we invest. | |
| 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
Performance
Potentially lower

High risk
Performance
Potentially higher

1 2 3 **4** 5 6 7