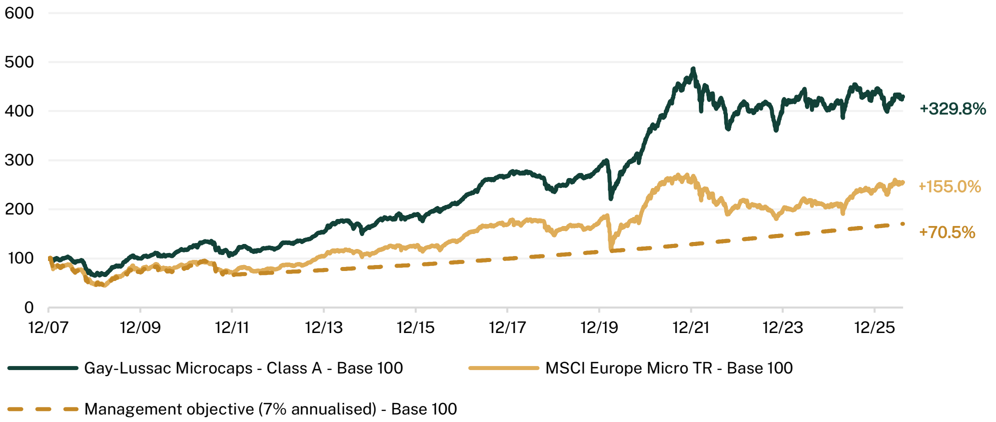
GAY-LUSSAC MICROCAPS

31th July 2026

Custodian	Société Générale
ISIN code (A class)	FR0010544791
ISIN code (I class)	FR0011672757
Valuation	Daily
Management fees A class	2.34% of net assets
Management fees I	1.20% of net assets
Performance fees (High Water Mark)	12% incl. tax of annual performance above 7%
Entry fees	None
FCP Eligible for PEA	Yes
FCP Eligible for PEA/PME	Yes
NAV (A class)	**651.03€**
NAV (I class)	**311 972.04€**
Inception date (A class)	17-Dec-07
Inception date (I class)	31-Dec-13
Net assets	**69.41 M€**

3-year values (Internal Data)	Gay-Lussac Microcaps	Index
Volatility	8.2%	9.0%
Max Drawdown	-13.9%	-14.2%
Beta	0.7	-
Sharpe Ratio	0.2	0.8
Tracking Error	6.4%	



	1M	YTD	2025	2024	2023	2022	2021	2020	2019	2018	Inception
A class	0.2%	**-3.5%**	8.8%	-3.7%	6.4%	-17.8%	39.5%	20.6%	21.7%	-12.1%	**329.8%**
I class	0.3%	**-2.8%**	10.0%	-2.6%	7.6%	-16.9%	40.9%	21.5%	23.1%	-11.1%	**212.0%**
MSCI Europe Micro Total Return	1.3%	**4.5%**	17.4%	1.8%	-0.9%	-22.4%	22.6%	20.6%	20.4%	-12.9%	**155.0%**

*Benchmark: MSCI Europe Micro Caps Net TR | Investment objective: 7% annualised since 28/01/2011, CAC Small until 27/01/2011
Source: Internal. Past performance is not indicative of future results, nor of the achievement of the objectives of the various products. It is not constant over time.

KEY RATIOS

Investment rate (direct holdings)	95.0%
Number of holdings	47
Weighted PER 2026	9.7x
Weighted EV/EBITDA 2026	5.4x
EPS growth	10.2%
ROCE	19.5%
ND/EBITDA	0.1x

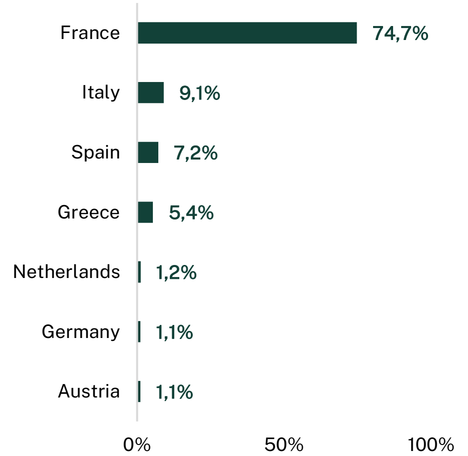
TOP FIVE POSITIONS

Name	% of net assets
CLINICA BAVIERA SA	6.9%
GERARD PERRIER INDUSTRIE	6.7%
QUEST HOLDINGS SA	5.1%
GAZTRANSPORT ET TECHNIGAZ	4.4%
STEF	4.3%

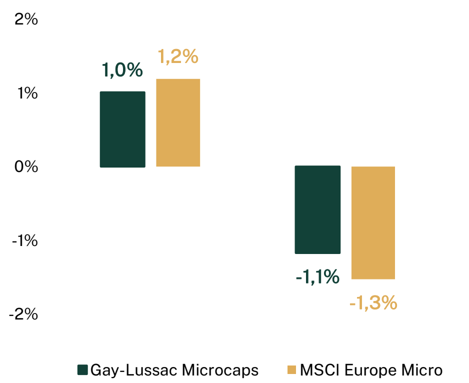
BREAKDOWN BY MARKET CAPS

Capitalisation	% of net assets
More than 500 M€	55.7%
From 150 M€ to 500 M€	35.6%
Less than 150 M€	8.7%
Average Capitalisation (M€)	1 828.3
Median Capitalisation (M€)	599.0

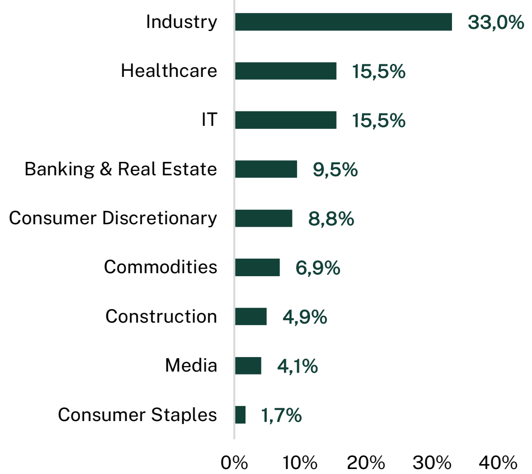
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*



INDUSTRY BREAKDOWN (on total invested)



SFDR 8

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 rebounding to 51.9 from 50.0 in June, signalling a modest return to expansion thanks to the joint recovery in services and manufacturing output. The CPI nonetheless showed annual inflation rising to 2.9%, from 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% 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%, keeping 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 expenditure.

Management review

Gay-Lussac Microcaps posted a slight gain in July (Class A +0.2%, Class I +0.3%). Beyond our low-vol / low-beta / momentum management process, we believe the fund's "quality smallcaps" bias is relevant in a context of a notable discount on both the quality factor and small caps.

On the buy side, we notably continued to add to our EPC Groupe position, which is positioned on supportive themes with potential for margin gains in our view. We also added to our recently initiated position in Wavestone, whose share-price reaction to the downward revision of its targets struck us as excessive, allowing us to build our position at a very affordable valuation. We also added to a few slightly larger-capitalisation names, such as Exosens, which offers solid prospects that have no longer been rewarded by the market in recent months.

On the sell side, we notably sold our Voyageurs du Monde shares following the proposed tender offer from Avantage at a premium of nearly 24%. We regret the withdrawal of a very high-quality company from the French small-cap universe. In the same vein, we sold our Argan shares following the proposed combination with WDP, crystallising a premium of around 21%. We also continued to take some profits in Cembre, in a context of a demanding valuation and in line with our risk-budget approach. Finally, we trimmed our Hexaom position, which is suffering from cautious household order intake and a broadly deteriorated environment for French real estate.

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Microcaps* (/10)	Investment Universe (/10)
Grade average **E**	6.5	6.3
Grade average **S**	6.5	6.3
Grade average **G**	6.9	6.5
Portfolio grade overall **ESG****	7.1	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 coverage: 83.3%

INVESTMENT PROCESS	An annualised performance of more than 7% 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 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

High risk
Performance
Potentially higher

1 2 **3** 4 5 6 7