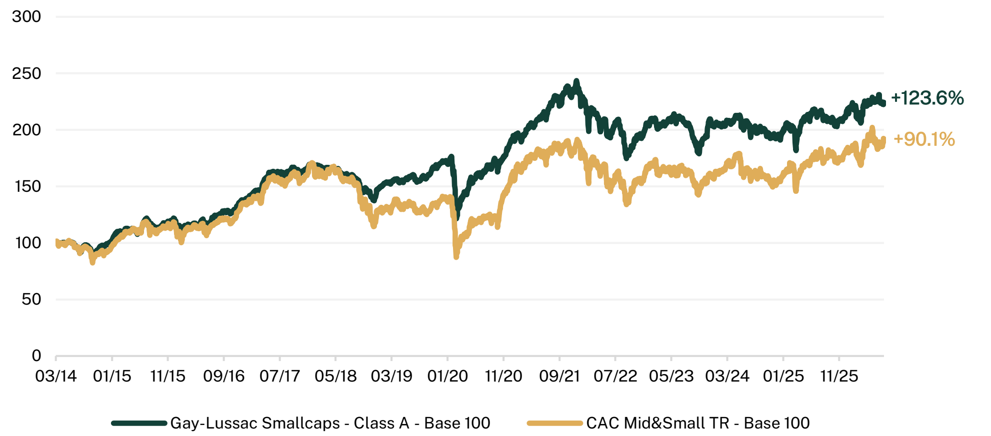
GAY-LUSSAC GESTION

GAY-LUSSAC SMALLCAPS

31th July 2026

Custodian	Société Générale
ISIN code (A Share)	FR0011759299
ISIN code (I Share)	FR0013228327
FCP Eligible for PEA	Yes
FCP Eligible for PEA/PME	No
Valuation	Daily
Management fees A Share	2.20% of net assets
Management fees I Share	1.10% of net assets
Surperformance Comission (High on High)	20% TTC compared to the indice Mid&Small Net Return
Entry fees	2% maximum
PEA Eligibility	Yes
PEA/ PME Eligibility	No
NAV (A Share)	**337.75€**
NAV (I Share)	**180 488.04€**
Inception date (A Share)	31-march-14
Inception date (I Share)	30-dec-16
Net assets	**26.50 M€**



Data at 3Y (Internal data)	Gay-Lussac Smallcaps	CAC Mid&Small
Volatility	10.9%	14.8%
Max Drawdown	-14.8%	-18.7%
Beta	0.6	-
Sharpe Ratio	0.3	0.3
Tracking Error	9.0%	-

	1M	YTD	2025	2024	2023	2022	2021	2020	2019	2018	Inception
Class I	-0.7%	**5.3%**	9.2%	-7.2%	7.0%	-19.6%	30.5%	8.8%	21.7%	-15.5%	**123.6%**
Class A	-0.6%	**6.0%**	9.8%	-6.2%	8.1%	-18.7%	32.0%	10.0%	23.1%	-14.5%	**80.5%**
CAC Mid&Small NR*	3.6%	**5.3%**	16.3%	-3.6%	3.9%	-18.0%	24.3%	8.5%	17.2%	-26.0%	**90.1%**

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: 31 March 2014 / Class I: 30 December 2016

KEY RATIOS

Investment rate (direct holdings)	96.7%
Number of holdings	40
Weighted P/E 2026	12.7x
Weighted EV/EBITDA 2026	7.6x
EPS growth	9.8%
ROCE	24.9%
ND/EBITDA	0.2x

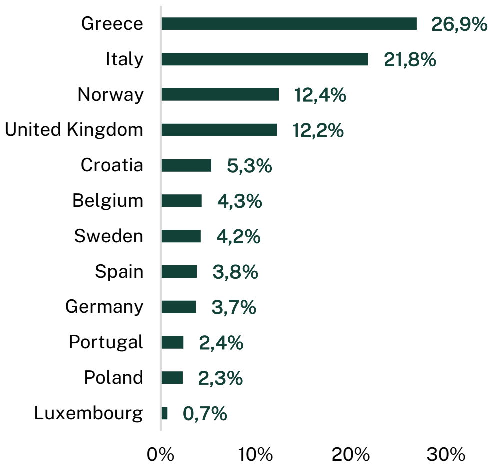
TOP FIVE POSITIONS

Name	% net assets
SARANTIS SA	6.1%
QUEST HOLDINGS SA	5.4%
LDC SA	5.4%
GAZTRANSPORT ET TECHNIGAZ	5.2%
GEK TERNA SA	5.1%

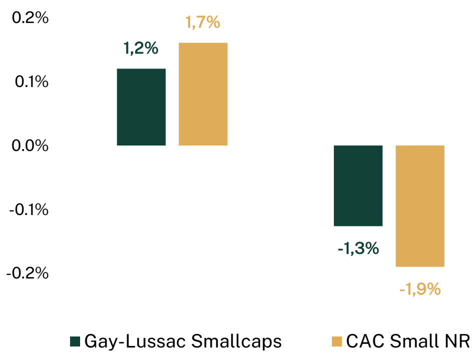
CAPITALISATION BREAKDOWN

Capitalisation	% net assets
More than €4bn	33.7%
From €500m to €4bn	65.1%
Less than €500m	1.2%
Average Capitalisation (€m)	3,448.7
Median Capitalisation (€m)	2,719.0

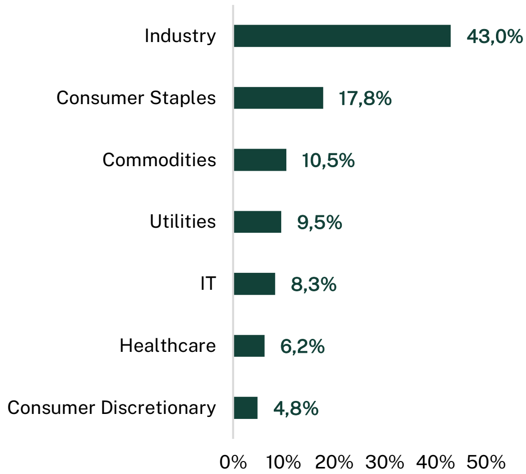
GEOGRAPHICAL BREAKDOWN (direct holdings)



AVERAGE WEEKLY GAINS AND LOSSES OF THE FUND*



BREAKDOWN BY SECTOR (direct holdings)



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, 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 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% annualized 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 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 capital expenditure.

Management review

In July, the Gay-Lussac Smallcaps fund posted a return of -0.7% for Class A and -0.6% for Class I.

We initiated a position in Diagnostyka, the Polish leader in medical testing, with 49% of the private market and 22% of the overall market. The group benefits from a structurally supportive market, driven by population ageing, hospital outsourcing and the rise of specialised testing. The density of its network is a significant competitive advantage, allowing it to absorb higher volumes at a lower marginal cost and to win B2B contracts with hospitals, clinics and insurers. We added to Aktor by participating in the €650m capital increase, which closed on 22 July. This transaction should accelerate the group's transformation from a Greek construction company into a diversified infrastructure platform exposed to concessions, renewables and LNG. The investment case remains ambitious but is supported by a €4.7bn construction backlog, improved funding visibility and a strategy consistent with infrastructure needs in Greece and Southeast Europe. We increased our position in GTT, whose commercial momentum remains solid with 53 LNG carrier orders secured since the start of the year. The group retains strong visibility thanks to its backlog and its dominant technological position.

We took profits on Argan following the stock's strong reaction to the announcement of the proposed friendly merger with WDP. The transaction values Argan at €79.22 per share, including an exceptional distribution of €11. It would create a European logistics platform with more than €13bn of assets. We view the project as strategic and positive on the merits, offering among other things greater geographic diversification as well as financial synergies. After a rise of close to 15% on the day of the announcement, we preferred to lock in part of the gains. Diploma once again delivered an excellent performance, with a third guidance upgrade taking organic growth to around 14% and the adjusted operating margin to 26.5%. Growth remains solid across all core activities, and the upgrade to the EBIT target stems primarily from better-than-expected margins. We took some profits after the stock's strong rise in order to reduce risk, without calling the investment case into question. We exited our KSB position in a context of reduced visibility, marked by a weaker industrial environment, project deferrals and temporary pressure on service activities. We nonetheless keep the name under review, given the strength of the balance sheet, the quality of the aftermarket business and the recovery potential once the economic environment normalises.

EXTRA-FINANCIAL ANALYSIS OF THE PORTFOLIO

	Gay-Lussac Smallcaps* (/10)	Investment Universe (/10)
Average Grade E	6.0	6.3
Average Grade S	6.4	6.3
Average Grade G	6.9	6.5
Portfolio grade overall ESG**	**7.0**	**6.8**

*The extra-financial analysis of the portfolio takes into account live securities only (equities and corporate bonds). Scores are weighted according to the percentage of allocation in live securities.
**The ESG rating is not a 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 Smallcaps coverage rate: 96.7%

INVESTMENT PROCESS	The FCP, classified as a European Union Equities fund, aims to outperform the CAC Mid&Small Net Return benchmark index after taking into account ongoing charges, within a dynamic equity allocation determined by the management company. The objective is to benefit from the growth of Small and Medium-sized Enterprises in European Union countries, while seeking to limit the risks of significant portfolio fluctuations over a recommended investment period of 5 years. This is achieved through companies distinguished by their good governance and promoting social and environmental characteristics.	
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

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