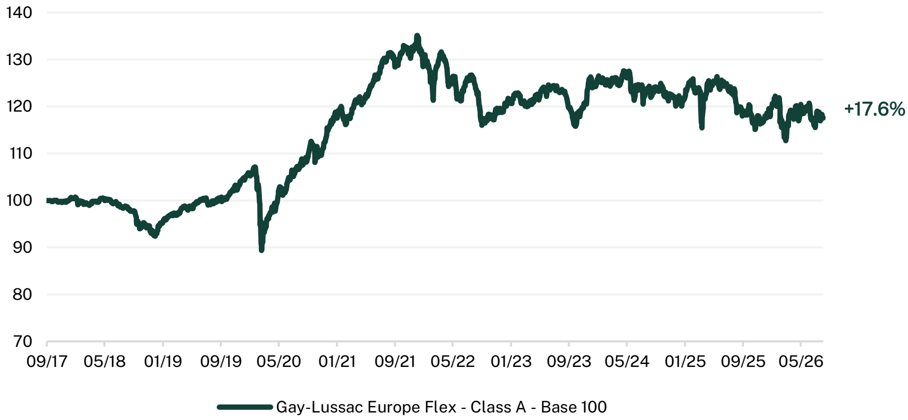
GAY-LUSSAC EUROPE FLEX

31st August 2026

SFDR 8

Custodian	Société Générale
ISIN code (A Class)	FR0013280211
ISIN code (I Class)	FR0013280237
FCP Eligible for PEA	No
FCP Eligible for PEA/PME	No
Valuation	Daily
Management fees A Class	1.50% of net assets
Management fees I Class	0.80% of net assets
Performance fees (High on High)	12% incl. tax of annual performance above 5%
Entry fees	2% maximum
NAV (A Class)	**176.33€**
NAV (I Class)	**12 526.57€**
Inception date (A Class)	29-Sep-17
Inception date (I Class)	29-Sep-17
Net assets (fund)	**17.24M€**



3-year values (Internal data)	Gay-Lussac Europe Flex
Volatility	7.5%
Max Drawdown	-10.5%
Beta	0.4
Sharpe Ratio	0.0
Tracking error	8.9%

	1M	YTD	2025	2024	2023	2022	2021	2020	Inception*
I Class	0.3%	**0.0%**	-2.2%	-3.1%	6.3%	-10.8%	17.6%	11.5%	**25.3%**
A Class	0.3%	**-0.4%**	-2.9%	-3.8%	5.5%	-11.4%	16.3%	11.0%	**17.6%**

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: 29 September 2017 / Class I: 29 September 2017

KEY RATIOS

Gross equity exposure	87.6%
Futures & options	-15.5%
Net equity exposure	72.1%
Bonds	9.4%
Arbitrage / takeover bid	0.0%
Cash & money market	3.8%
Number of holdings	45
EPS growth	16.6%
ROCE	28.2%
Weighted P/E 2026	20.7x
Weighted EV/EBITDA 2026	11.9x
Net debt / EBITDA	1.2x

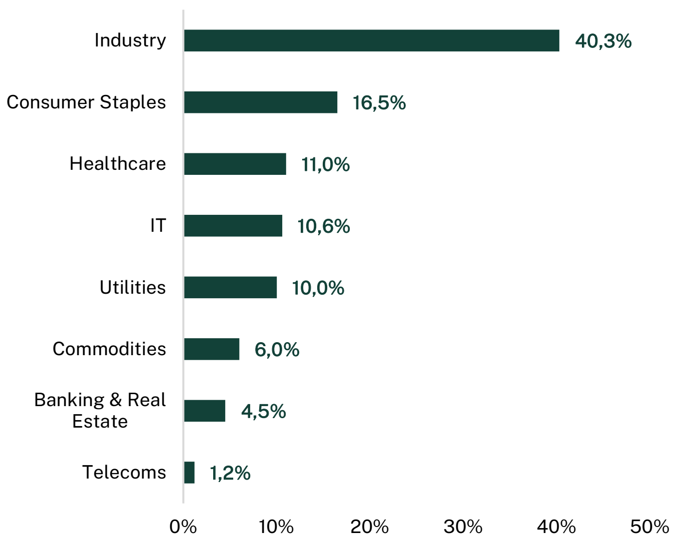
TOP FIVE POSITIONS

Name	% net assets
CLINICA BAVIERA SA	6.5%
MACROSPHERE GLOBAL FUND B	5.6%
GERARD PERRIER INDUSTRIE	5.1%
GEK TERNA SA	4.6%
KRI-KRI MILK INDUSTRY SA	4.0%

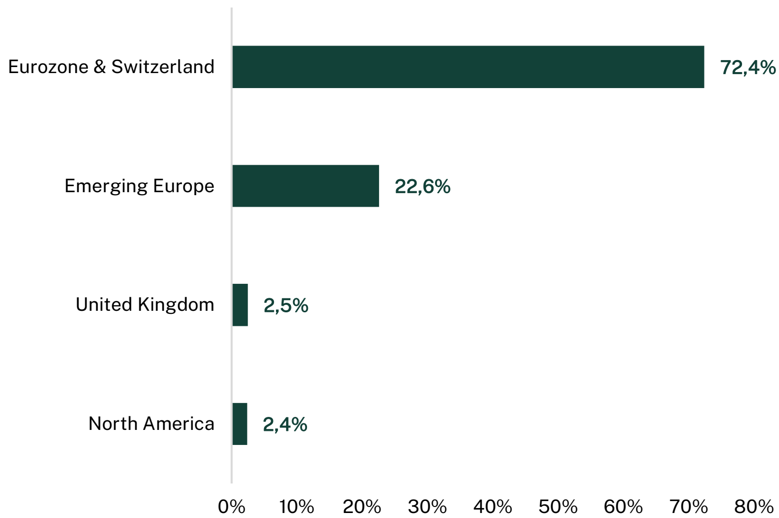
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 4 Bn €	46.5%
From 500 M€ to 4 Bn €	37.1%
Less than 500 M€	16.4%
Average Capitalisation (M€)	96 536.8
Median Capitalisation (M€)	5 326.8

COUNTRY BREAKDOWN (direct holdings)



INDUSTRY BREAKDOWN (direct holdings)



Macroeconomic review

Equity markets extended their advance in August, with Wall Street clearly outperforming on the back of technology and AI, while Europe remained more subdued (S&P 500 +2.62%, STOXX 600 +0.29%, CAC 40 -2.06%). Late in the month, the rebound in bond yields and tensions in energy nonetheless revived questions about the trajectory of central banks.

In Europe, activity showed signs of resilience, with the euro-area composite PMI rising to 52.1 in August, its highest level since November, and a particularly marked improvement in German manufacturing. Inflation came in at 2.9% in July, still above the ECB's target and supported by energy prices. After the June rate hike, the ECB kept its deposit rate at 2.25% in July, while maintaining a cautious, data-dependent approach. French budgetary and political tensions also weighed at times on domestic assets, reinforcing dispersion within European markets.

In the United States, second-quarter growth was confirmed at 1.5% annualised, but August surveys point to a clear reacceleration, with the flash composite PMI at 56.0. July CPI slowed to 3.4% year-on-year, while core inflation fell back to 2.5%, without however dispelling the Fed's concerns. After holding its rates at 3.50%-3.75% in July, the institution hardened its tone at Jackson Hole, with Kevin Warsh stressing that more action would be needed in the absence of sufficient progress on prices. This more restrictive tone pushed yields higher and tempered market enthusiasm at the end of the month.

Management review

August was marked by a rise in European long-term yields, while the US 10-year remained nearly stable. The 10-year Bund rose 12bps to 3.32%, and the 10-year OAT climbed roughly 17bps to 4.17%, the latter notably pricing in a higher fiscal and political risk premium. After a volatile July marked by AI-related concerns, equities remained well-supported: the EURO STOXX 50 rose about 0.9%, while the S&P 500 gained 2.6% and the Nasdaq Composite 3.9%, the latter benefiting in particular from renewed interest in technology and AI-related stocks.

We added to Aktor, whose profile is evolving from a Greek construction company into a diversified infrastructure platform spanning construction, concessions, renewables and LNG. The group has roughly three years of backlog at current margin levels. Visibility on the plan improved with financing combining a €650m capital increase and a €300m bond issue, intended to support around €3bn of investment and an EBITDA target of €600-700m by 2031. We trimmed Cenergy after the stock's strong re-rating, without any change to our view on the operational quality of the story. In H1 2026, revenue rose 13% and adjusted EBITDA 26%, leading the group to raise its full-year guidance to €390-420m. The order book stood at €3.9bn at end-June and was further strengthened by the award of a €1.5bn HVDC contract; we therefore chose to lock in part of the performance. We also trimmed E.ON. H1 remained solid, with adjusted EBITDA of €5.4bn up 1% and adjusted net income of €1.9bn up 5%, while 2026 EBITDA guidance of €9.4-9.6bn was confirmed. We remain constructive on structural growth in networks, but the German regulatory debate over future gas RoEs and the rise in long-term yields justify a tactical reduction in exposure. Regarding Kri-Kri Milk, the trim is primarily tactical, following a rise of more than 70% since the start of the year. The fundamentals remain excellent: in Q1, revenue grew 35%, EBITDA 88%, and net income 92%. The new plan should bring yogurt capacity to three times its 2025 level by 2030, with export growth expected to exceed 25% per year. Finally, we trimmed Halma to maintain valuation discipline amid rising long-term yields and volatility around the AI theme. FY2026 results remained remarkable and above expectations, with revenue up 15%, adjusted EBIT up 22% and ROTIC of 16.2%. However, below-expectations growth in photonics had disappointed the market.

EXTRA-FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Europe Flex* (/10)
Environmental Score	6.0
Social Score	6.3
Governance Score	6.8
ESG Score	**7.4**

*Only securities held in the portfolio (equities and corporate bonds) are included in the extra-financial analysis. Ratings are weighted according to the percentage allocation in the securities held.
**The ESG rating is not an equally weighted average of ESG criteria, but a weighted average based on the most relevant criteria for each company in the portfolio, according to its industry and sub-sector.

Gay-Lussac Europe Flex coverage rate: 87.4%

INVESTMENT OBJECTIVE	The FCP's objective is to achieve, through discretionary asset allocation and security selection, a net annualised return in excess of 5% after ongoing expenses, over a period of more than 5 years, by investing primarily in equities in the markets of the European Union and OECD countries, 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
	Thibault 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