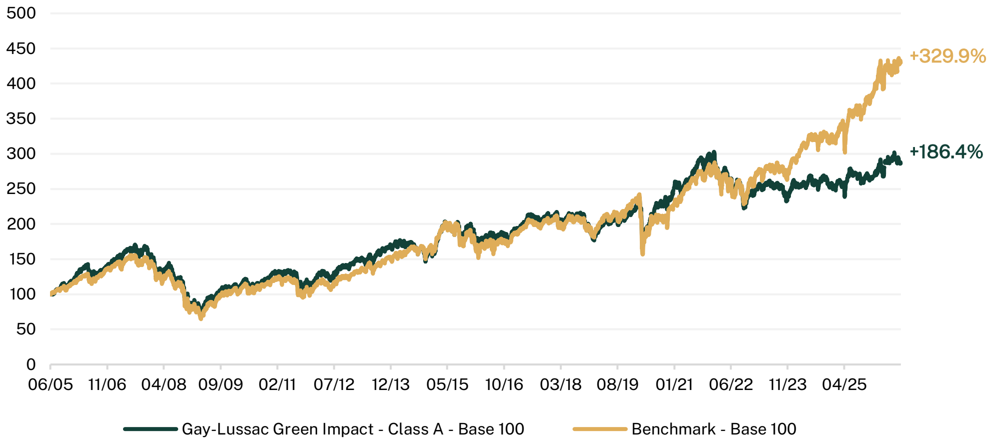
GAY-LUSSAC GREEN IMPACT

31st August 2026

Custodian	Société Générale
ISIN code (A Class)	FR0010178665
ISIN code (I Class)	FR0010182352
ISIN code (R Class)	FR0014000EI9
Valuation	Daily
Management fees A Class	2.316% of net assets
Management fees I Class	0.96% of net assets
Performance fee (High Water Mark)	20% incl. tax relative to the benchmark
Entry fees	2% maximum
FCP Eligible for PEA	Yes
FCP Eligible for PEA/PME	No
NAV (A Class)	**429.53€**
NAV (I Class)	**230,894.86€**
Inception date (A Class)	3-Jun-05
Inception date (I Class)	11-Apr-07
Net assets	**67.73 M€**

Value at 3Y (Internal data)	Gay-Lussac Green Impact	Benchmark
Volatility	10.9%	12.6%
Max Drawdown	-11.4%	-13.0%
Beta	0.7	-
Sharpe Ratio	0.4	1.2
Tracking Error	6.4%	-



	1M	YTD	2025	2024	2023	2022	2021	Inception
I Class	-1.3%	**7.6%**	8.1%	-2.9%	10.6%	-19.5%	22.0%	**130.9%**
A Class	-1.4%	**6.6%**	6.7%	-4.2%	9.1%	-20.6%	20.7%	**186.4%**
MSC Green 50	0.7%	**10.4%**	21.8%	8.8%	15.8%	-10.6%	24.9%	**329.9%**

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: 3 June 2005 / Class I: 11 April 2007 / Class R: 18 December 2020

KEY RATIOS

Investment rate	93.4%
Number of lines	38
Weighted P/E 2026	15.8x
Weighted EV/EBITDA 2026	9.5x
EPS Growth	10.3%
ROCE	28.0%
Net debt / EBITDA	1.7x

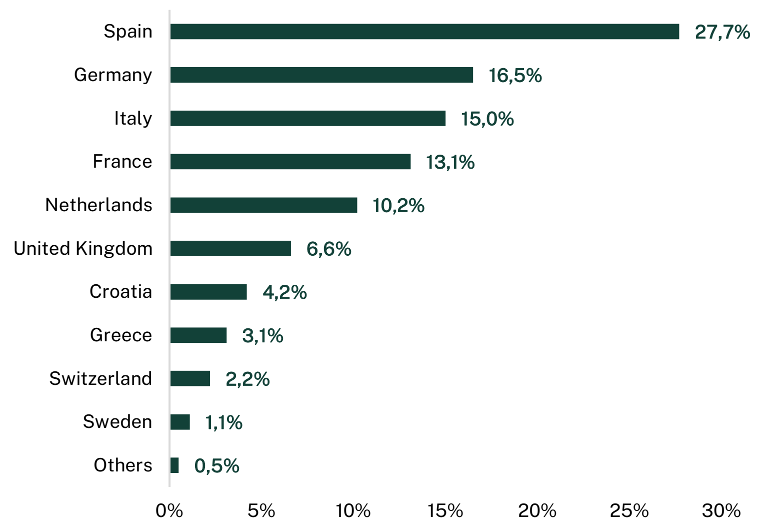
TOP FIVE POSITIONS

Name	% net assets
IBERDROLA SA	6.4%
E.ON SE	5.7%
HALMA PLC	5.2%
LDC SA	4.6%
ALLIANZ SE-REG	4.3%

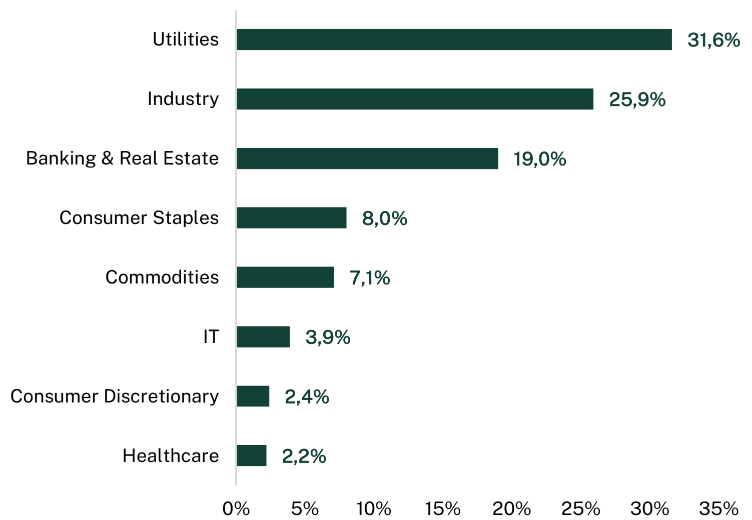
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 4 Bn €	83.8%
From 500 M€ to 4 Bn €	16.2%
Less than 500 M€	0.0%
Average Capitalisation (M€)	64 632.1
Median Capitalisation (M€)	24 203.6

COUNTRY BREAKDOWN



SECTOR BREAKDOWN



Macroeconomic review

Equity markets continued to 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%). Toward month-end, however, the rebound in bond yields and tensions in energy markets rekindled questions over the path of central bank policy.

In Europe, activity showed signs of resilience, with the eurozone composite PMI rising to 52.1 in August — its highest level since November — driven in particular by a marked improvement in German manufacturing. Inflation came in at 2.9% in July, still above the ECB's target and underpinned by energy prices. Following June's rate hike, the ECB held its deposit rate at 2.25% in July, maintaining a cautious, data-dependent stance. French fiscal and political tensions also periodically weighed on domestic assets, adding to dispersion across European markets.

In the United States, second-quarter growth was confirmed at 1.5% annualized, 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 eased to 2.5%, though this was not enough to dispel the Fed's concerns. Having kept rates at 3.50-3.75% in July, the Fed hardened its tone at Jackson Hole, with Kevin Warsh stressing that further action would be needed absent sufficient progress on prices. This more hawkish tone pushed yields higher and tempered market enthusiasm toward month-end.

Management review

The Fund posted a performance of -1.39% for Class A and -1.28% for Class I in August. The month extended the profit-taking that began in July across several themes that had strongly driven markets, notably electrification, infrastructure and quality industrial stocks. The rise in energy prices, combined with higher bond yields, also revived uncertainty around inflation and the path of monetary policy, weighing in particular on companies whose valuations priced in particularly high expectations. In this environment, the portfolio's exposure to industrial and environmental themes weighed on performance.

Against this backdrop, we continued to reduce our exposure to names whose potential we viewed as less attractive following their re-rating. We accordingly exited our position in R&S Group. We also reduced the portfolio's exposure to France by taking profits on Vinci. We also took partial profits on SAP, CaixaBank, Intesa Sanpaolo and NN Group. In line with our risk-management discipline, these transactions allowed us to lock in part of the accumulated gains and reduce the portfolio's concentration in several stocks that had benefited from particularly favorable momentum since the start of the year.

We redeployed part of the resulting cash into new positions in Scout24, Diploma and SOL. These investments help rebalance the portfolio toward business models offering greater recurring revenue and visibility. Scout24 benefits from largely recurring revenue and strong pricing power, while Diploma and SOL provide exposure to structurally supportive niche markets.

Following these adjustments, the portfolio retains exposure to Europe's key structural growth drivers, while presenting a more balanced profile that is less dependent on the continuation of the momentum seen in industrial and infrastructure stocks.

EXTRA-FINANCIAL ANALYSIS OF THE PORTFOLIO

	Gay-Lussac Green Impact (out of 10)	Investment Universe (out of 10)
Environmental Score	7.1	6.4
Social Score	6.5	6.4
Governance Score	6.6	6.5
ESG Score	**8.0**	**7.5**

*Only direct holdings (equities and corporate bonds) are taken into account in the portfolio's extra-financial analysis. Scores are weighted according to the allocation percentages in direct holdings.

**The ESG score is not an equally weighted average of the E, S and G criteria, but a weighted average based on the criteria considered most relevant for each company in the portfolio, depending on its industry and sub-sector.
GL GREEN IMPACT coverage rate: 98.0%.

MANAGEMENT OBJECTIVES	Outperform its benchmark, the MSCI Europe Select Green 50 Index, on a 5-year investment horizon while applying a sustainable investment strategy. The fund is mainly invested in large-cap stocks in Europe.	
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

1 2 3 **4** 5 6 7

High risk
Performance
Potentially higher