GAY-LUSSAC MICROCAPS

31st August 2026

GAY-LUSSAC GESTION

SFDR 8

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)	**641.44€**
NAV (I class)	**310,690.04€**
Inception date (A class)	17-Dec-07
Inception date (I class)	31-Dec-13
Net assets	**67.60 M€**

3-year values (Internal Data)	Gay-Lussac Microcaps	Index
Volatility	8.2%	9.0%
Max Drawdown	-13.3%	-14.2%
Beta	0.7	-
Sharpe Ratio	0.1	1.1
Tracking Error	6.4%	

	1M	YTD	2025	2024	2023	2022	2021	2020	2019	2018	Inception
A class	-0,5%	**-4,0%**	8.8%	-3.7%	6.4%	-17.8%	39.5%	20.6%	21.7%	-12.1%	**327,6%**
I class	-0,4%	**-3,2%**	10.0%	-2.6%	7.6%	-16.9%	40.9%	21.5%	23.1%	-11.1%	**210,7%**
MSCI Europe Micro Total Return	3,0%	**7,7%**	17.4%	1.8%	-0.9%	-22.4%	22.6%	20.6%	20.4%	-12.9%	**162,7%**

*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)	93.7%
Number of holdings	45
Weighted PER 2026	14.7x
Weighted EV/EBITDA 2026	8.1x
EPS growth	14.7%
ROCE	32.1%
ND/EBITDA	0.1x

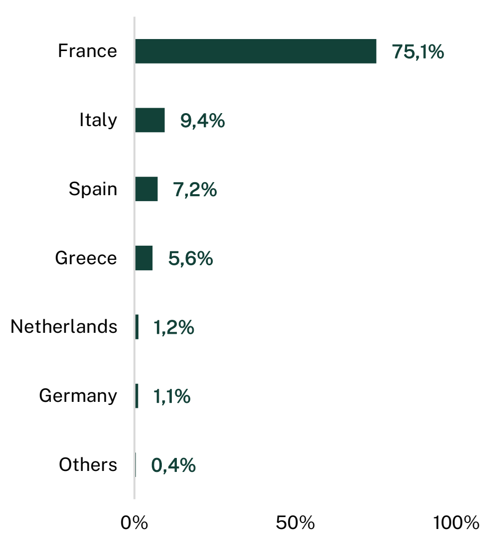
TOP FIVE POSITIONS

Name	% of net assets
GERARD PERRIER INDUSTRIE	7.0%
CLINICA BAVIERA SA	6.8%
QUEST HOLDINGS SA	5.2%
GAZTRANSPORT ET TECHNIGAZ	4.6%
CEMBRE SPA	4.1%

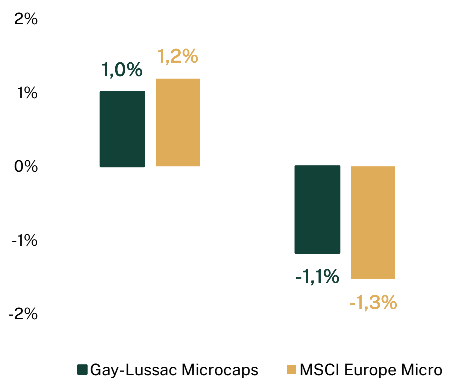
BREAKDOWN BY MARKET CAPS

Capitalisation	% of net assets
More than 500 M€	54.9%
From 150 M€ to 500 M€	35.5%
Less than 150 M€	9.6%
Average Capitalisation (M€)	1 685.0
Median Capitalisation (M€)	513.3

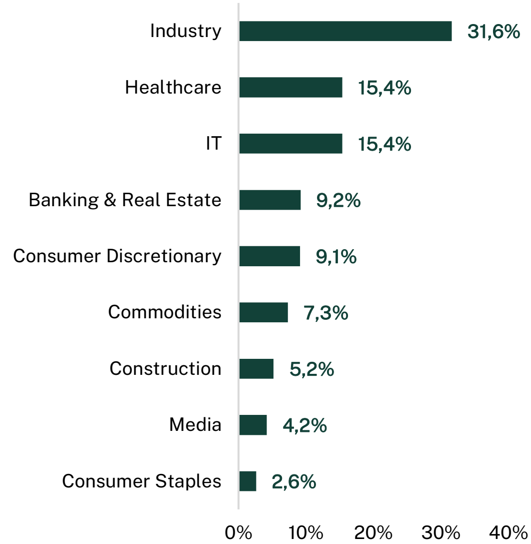
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*



INDUSTRY BREAKDOWN (on total invested)



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

Gay-Lussac Microcaps posted a slight decline in August (Class A -0.51%, Class I -0.41%).

On the buy side, we notably added to our Interparfums position, which we had re-initiated in March, given a valuation we viewed as too undemanding for a flexible business model capable of generating strong returns. Recent purchases by the parent company, Interparfums Inc, appear to confirm our view ahead of a 2027 expected to be rich in launches. We also added to our Streamwide position, which should benefit from the large-scale rollout of AT&T's Fusion solution since July. We also added to LDC, which continues to benefit from strong momentum, particularly in its international operations.

On the sell side, we trimmed our Cembre position, in keeping with our risk-budget discipline. We also see the valuation as generous against a backdrop of heightened volatility in the electrification sector and AI-related stocks. We similarly trimmed our Quest Holdings position for the same risk-discipline reasons, following a modest re-rating of the stock in recent weeks. Finally, we nearly exited our Jacquet Metals position, as momentum had faded.

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Microcaps* (/10)	Investment Universe (/10)
Grade average **E**	6.6	6.3
Grade average **S**	6.6	6.3
Grade average **G**	7.0	6.5
Portfolio grade overall **ESG****	**7.0**	**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: 83.9%

INVESTMENT OBJECTIVE	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

1 2 **3** 4 5 6 7

High risk
Performance
Potentially higher