GAY-LUSSAC GESTION

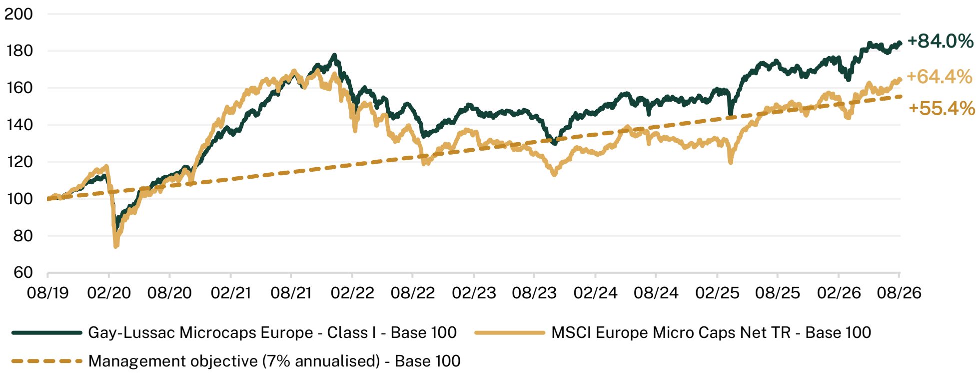
GAY-LUSSAC MICROCAPS EUROPE

31st August 2026

SFDR 8

Custodian	Société Générale
ISIN code (Class A)	FR001400QDK8
ISIN code (Class I)	FR001400QDM4
Valuation	Daily
Management fees Class A	2.10% of net assets
Management fees Class I	1.30% of net assets
Performance fees (High on High)	15% incl. tax Class A / 12% incl. tax Class I of annual performance above 7%
Entry fees	2% maximum
Fund eligible for PEA	Yes
Fund eligible for PEA/PME	Yes
NAV (Class A)	258.88€
NAV (Class I)	275.99€
Inception date (Class A)	27 Aug 2019
Inception date (Class I)	27 Aug 2019
Net assets	161.77 M€

Value at 3Y (Internal data)	Gay-Lussac Microcaps Europe	MSCI Europe Micro Caps Net TR
Volatility	8.7%	9.0%
Max Drawdown	-10.5%	-14.2%
Beta	0.8	-
Sharpe Ratio	1.0	1.1
Tracking Error	5.4%	-



	1M	YTD	2025	2024	2023	2022	2021	2020	2019	Inception
Class I	1.8%	7.2%	10.7%	6.0%	3.1%	-19.7%	36.4%	18.6%	9.3%	84.0%
Class A	1.6%	6.6%	9.8%	5.1%	2.1%	-20.5%	35.2%	17.4%	8.9%	72.6%
MSCI Europe Micro Cap Net Return	3.0%	7.7%	17.4%	1.8%	-0.9%	-22.4%	22.6%	20.6%	12.5%	64.4%

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: 27 August 2019 / Class I: 27 August 2019

KEY RATIOS

Investment rate (direct lines)	97.0%
Number of lines	53
Weighted PER 2026	12.4x
Weighted EV/EBITDA 2026	7.3x
EPS growth	15.7%
ROCE	21.5%
ND/EBITDA	0.1x

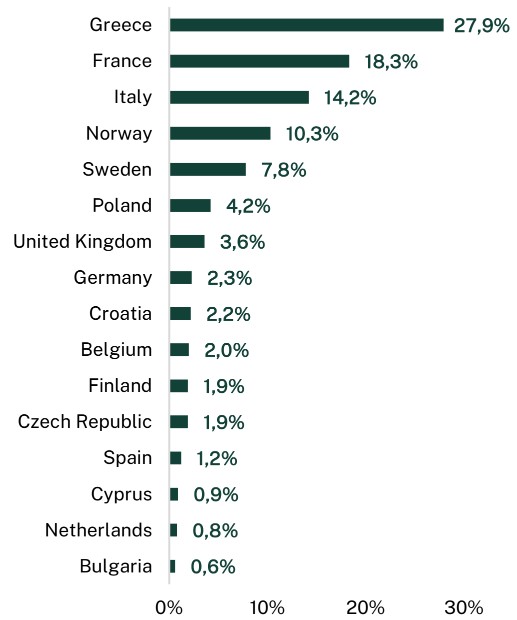
TOP FIVE POSITIONS

Name	% net assets
KRI-KRI MILK INDUSTRY SA	6.4%
SARANTIS SA	5.0%
GERARD PERRIER INDUSTRIE	4.8%
GEK TERNA SA	4.2%
QUEST HOLDINGS SA	4.1%

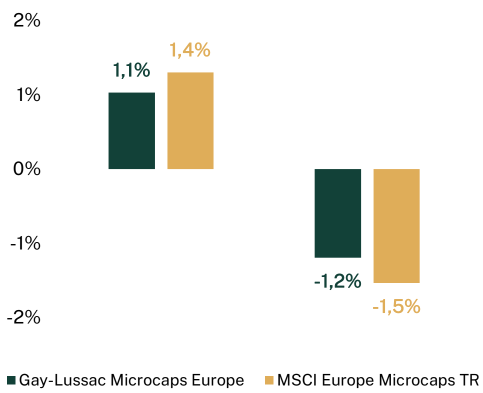
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 500 M€	72.1%
From 150 M€ to 500 M€	19.5%
Less than 150 M€	8.4%
Average Capitalisation (M€)	1,209.9
Median Capitalisation (M€)	732.0

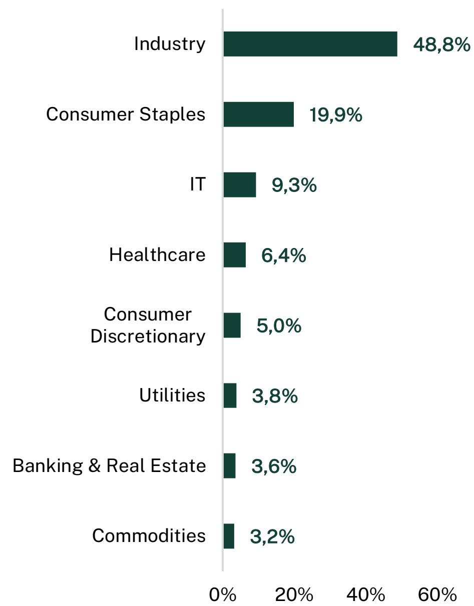
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*



INDUSTRY 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 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

August was shaped by the continuation of first-half earnings releases, positive in most cases and pointing to good visibility. Given rising macroeconomic and geopolitical uncertainty, we slightly reduced our market exposure.

On the buy side, we added to Sentia ahead of a solid second quarter, marked by double-digit revenue growth and order intake above expectations. Beyond a comfortable order book, visibility is improving, with several initial project phases already secured but not yet reflected in the backlog, notably in data centers, where a new preliminary agreement covering 30 MW was announced in Denmark recently. We also added to Torpol, whose preliminary first-half results came in above expectations, both in revenue and operating profit. The group remains directly exposed to the expected acceleration in Polish rail investment, while discussions around keeping the CPK project within its original scope support the long-term potential of the addressable market. Finally, we added to Sarantis. The thesis now rests more heavily on the gradual improvement in margins and cash generation, supported by economies of scale, while the international rollout of brands such as Carroten represents a growth driver still largely unpriced by the market.

On the sell side, we trimmed Raisio after a second quarter that disappointed operationally, with profitability materially below expectations. Commercial investment behind Benecol weighed on the half, while the persistent weakness of the Heart Health business in Finland and the lack of profitable international growth drivers lead us to greater caution as we await the new roadmap from incoming management. We also trimmed Theon following the stock's strong rebound, which took it back to more demanding valuation levels above €38. This was essentially profit-taking and valuation discipline after the recent performance. Finally, we trimmed Kri-Kri Milk to keep the position size in check after the stock's strong appreciation. Our fundamental conviction remains unchanged: the new investment program should drive a sharp increase in yogurt production capacity by 2030 and extend export momentum amid still-robust demand.

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Microcaps Europe* (out of 10)	Investment Universe (out of 10)
Environmental Grade	6.0	6.3
Social Grade	6.6	6.3
Governance Grade	7.1	6.5
ESG** Grade	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 Europe coverage: 81.0%

MANAGEMENT OBJECTIVE	The fund's management objective is to outperform the equity market over the long term and to seek an average annual appreciation of the fund, net of fees, of more than 7% for Class I and D, 6.6% for Class R, 6.2% for Class A and 7.1% for Class I+, after accounting for ongoing charges, over a period of more than 5 years, through discretionary management of small-capitalisation stocks (below €1 billion at initiation).	
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
Return
Potentially lower

1 2 3 **4** 5 6 7

High risk
Return
Potentially higher