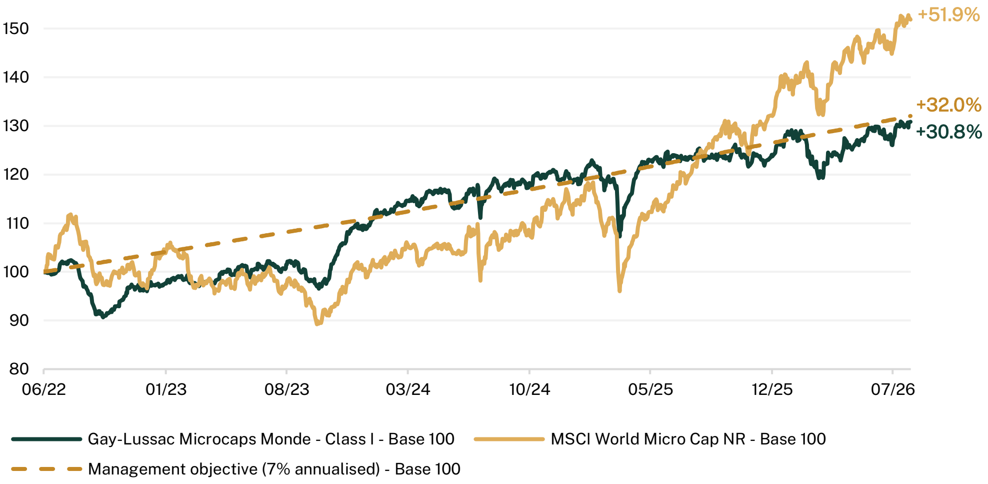
GAY-LUSSAC GESTION

GAY-LUSSAC MICROCAPS MONDE

31st August 2026

SFDR 8

Custodian	Société Générale
ISIN code (A Class)	FR0014006U34
ISIN code (I Class)	FR0014006U42
Valuation	Daily
Management fees A Class	2.20% incl. tax of net assets
Management fees I Class	1.20% incl. tax of net assets
Performance fees	15% incl. tax of the fund's annual performance above a minimum net performance of 7%
Entry fees	None
Maximum running costs	0%
Synthetic risk indicator	4/7
FCP eligible for PEA - PEA/PME	No
NAV (A Class)	**188.14€**
NAV (I Class)	**13 084.37€**
Share class inception date	30 June 2022
Fund inception date	30 June 2022
Net assets (I Class)	13.61 M€
Net assets (A Class)	9.07 M€
Net assets (fund)	**22.67 M€**



3-year data (Internal data)	Gay-Lussac Microcaps Monde	MSCI World Micro Cap Net Return (EUR)
Volatility	8.5%	11.8%
Max Drawdown	-12.7%	-18.9%
Beta	0.5	-
Sharpe Ratio	0.9	1.3
Tracking Error	8.5%	-

	1M	YTD	2025	2024	2023	2022*	Inception
I Class	2.9%	**5.7%**	3.6%	9.0%	13.3%	-3.3%	**30.8%**
A Class	2.8%	**5.1%**	2.6%	8.0%	12.2%	-3.9%	**25.4%**
MSCI World Micro Cap Net Return (EUR)	4.2%	**15.0%**	15.3%	12.8%	3.1%	-1.5%	**51.9%**

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: 30 June 2022 / Class I: 30 June 2022

KEY RATIOS

Investment rate (direct lines)	92.7%
Number of lines	57
Weighted PER 2026	16.6x
Weighted EV/EBITDA 2026	9.8x
EPS growth	14.1%
ROCE	33.3%
ND/EBITDA	-0.4x

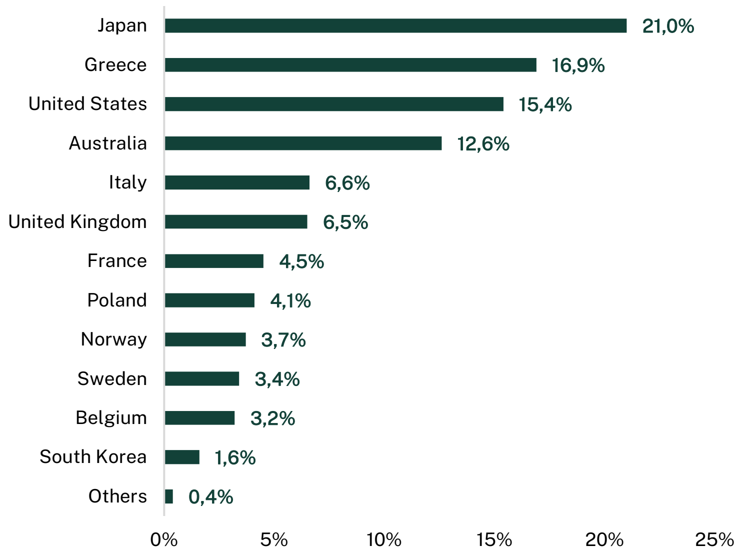
TOP FIVE POSITIONS

Name	% net assets
KRI-KRI MILK INDUSTRY SA	6.7%
SARANTIS SA	5.0%
ARMANINO FOODS OF DISTINCT	4.4%
GERARD PERRIER INDUSTRIE	4.2%
OTC MARKETS GROUP INC-A	4.0%

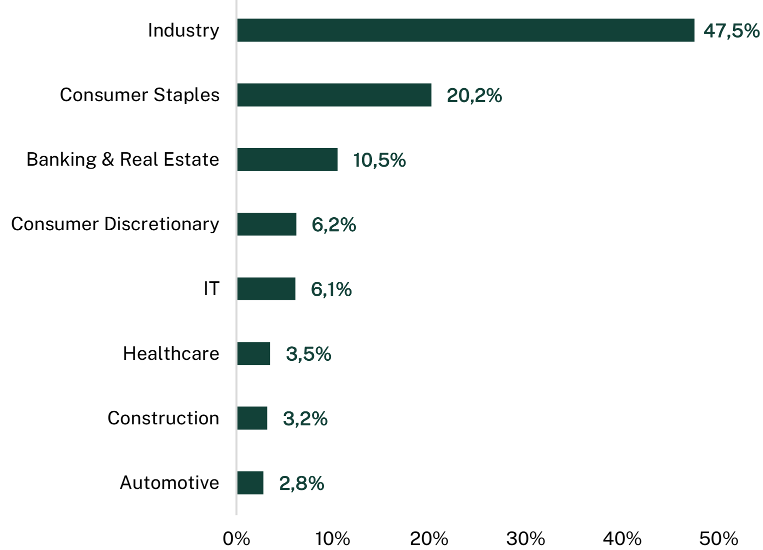
BREAKDOWN BY MARKET CAPS

Capitalisation	% net assets
More than 500 M€	48.9%
From 150 M€ to 500 M€	38.2%
Less than 150 M€	12.8%
Average Capitalisation (M€)	595.4
Median Capitalisation (M€)	414.0

COUNTRY BREAKDOWN



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

Gay-Lussac Microcaps Monde rose +2.80% (Class A) and +2.89% (Class I) over the month, against +4.15% for the MSCI World Micro Cap Net Return (EUR). Markets continued to oscillate around the AI theme, with profit-taking alternating with phases of re-exposure. The theme nonetheless rebounded sharply over the month, particularly in the United States, although the rise in sovereign yields revived concerns over valuation levels. In a month where the rebound was driven by the market's most volatile segments, the Fund's low-vol/low-beta positioning accounts for most of the gap versus the index.

Against this backdrop, we slightly reduced our market exposure, concentrating the trims on the names most sensitive to beta. Most of these adjustments were driven purely by risk-budget considerations and do not call our investment cases into question.

On the buy side, we added to Sentia ahead of a second quarter that proved solid. 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. We also re-initiated a position in Bouvet, a Norwegian IT consultancy, ahead of a second quarter that addressed most of our reservations: the deterioration in the utilization rate was halved quarter-on-quarter, and the gap between the growth of daily rates and that of salaries narrowed for the first time in six quarters, even as management's commentary on demand was the most upbeat in eighteen months.

The month's main contributors were Kri-Kri Milk, where the disclosure of an expanded investment plan — bringing yogurt capacity to roughly three times the 2025 level by 2030 — led to a significant upward revision of our estimates, and Armanino Foods of Distinction, a US producer of frozen pesto and Italian sauces, following a strong release combining record growth and gross margin expansion, and, notably, revealing distribution gains at Walmart and Kroger that had not previously been disclosed. Toukei Computer and Volex also ranked among the top contributors, prompting us to take profits: for Toukei, the dividend increase pushed the stock to a valuation we no longer see as justified; for Volex, a more market-sensitive name, the strong monthly performance served as a partial exit point.

Conversely, Synektik and Mader detracted. For Synektik, an insider sale revived the bearish scenario of earnings peaking in the current financial year, followed by an air pocket once the Polish stimulus plan's deadline has passed. This timing debate does not change our underlying thesis, which rests on growth in the installed base and the recurring consumables and services revenue it generates. For Mader, the full-year results came in line, but the 2027 guidance and the new five-year plan fell short of expectations and the historical trend — a shift in valuation regime that we believe the stock has since priced in.

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Microcaps Monde (/10)
Environnemental Grade	5.7%
Social Grade	5.5%
Gouvernent Grade	6.8%
ESG** Grade	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 Monde coverage: 56.1%

INVESTMENT OBJECTIVE	An annualised performance of more than 7% (Class I) and 6% (Class A) 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	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

1 2 3 **4** 5 6 7