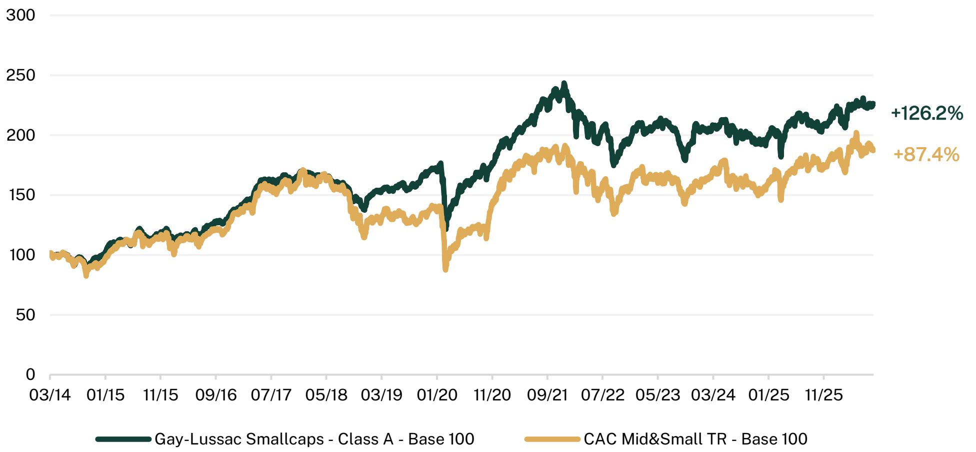
GAY-LUSSAC SMALLCAPS

31st August 2026

Custodian	Société Générale
ISIN code (A Share)	FR0011759299
ISIN code (I Share)	FR0013228327
FCP Eligible for PEA	Yes
FCP Eligible for PEA/PME	No
Valuation	Daily
Management fees A Share	2.20% of net assets
Management fees I Share	1.10% of net assets
Performance Fee (High on High)	20% incl. tax of outperformance vs. the CAC Mid&Small Net Return index
Entry fees	2% maximum
PEA Eligibility	Yes
PEA/ PME Eligibility	No
NAV (A Share)	**339.29 €**
NAV (I Share)	**182,784.83 €**
Inception date (A Share)	31 March 2014
Inception date (I Share)	30 December 2016
Net assets	**€26.65m**



Data at 3Y (Internal data)	Gay-Lussac Smallcaps	CAC Mid&Small
Volatility	10.9%	14.8%
Max Drawdown	-14.0%	-18.7%
Beta	0.6	-
Sharpe Ratio	0.4	0.3
Tracking Error	8.9%	-

	1M	YTD	2025	2024	2023	2022	2021	2020	2019	2018	Inception
Class A	1.2%	**6.6%**	9.2%	-7.2%	7.0%	-19.6%	30.5%	8.8%	21.7%	-15.5%	**126.2%**
Class I	1.3%	**7.3%**	9.8%	-6.2%	8.1%	-18.7%	32.0%	10.0%	23.1%	-14.5%	**82.8%**
CAC Mid&Small NR*	-1.4%	**3.9%**	16.3%	-3.6%	3.9%	-18.0%	24.3%	8.5%	17.2%	-26.0%	**87.4%**

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: 31 March 2014 / Class I: 30 December 2016

KEY RATIOS

Investment rate (direct holdings)	95.5%
Number of holdings	40
Weighted P/E 2026	13.2x
Weighted EV/EBITDA 2026	8.6x
EPS growth	10.4%
ROCE	22.4%
ND/EBITDA	-0.1x

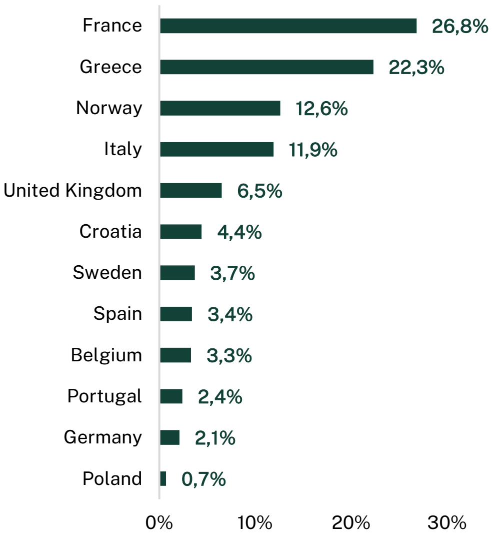
TOP FIVE POSITIONS

Name	% net assets
SARANTIS SA	6.0%
GAZTRANSPORT ET TECHNIGAZ	5.6%
QUEST HOLDINGS SA	5.5%
GEK TERNA SA	5.2%
LDC SA	5.0%

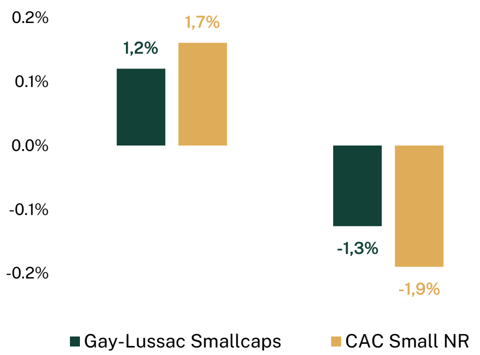
CAPITALISATION BREAKDOWN

Capitalisation	% net assets
More than €4bn	27.6%
From €500m to €4bn	71.1%
Less than €500m	1.3%
Average Capitalisation (€m)	3,472.6
Median Capitalisation (€m)	2,691.1

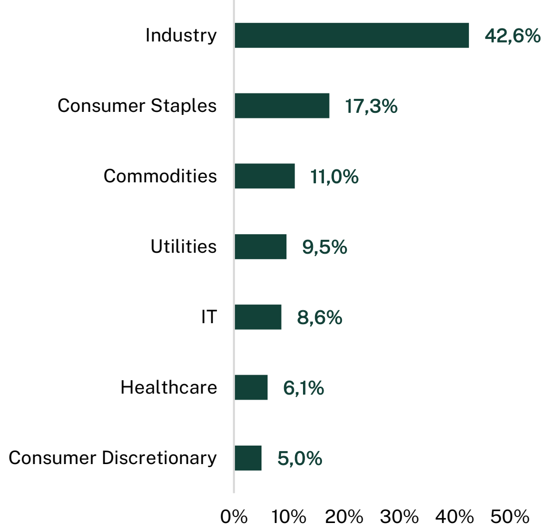
GEOGRAPHICAL BREAKDOWN (direct holdings)



AVERAGE WEEKLY GAINS AND LOSSES OF THE FUND*



BREAKDOWN BY SECTOR (direct holdings)



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

In August, the Gay-Lussac Smallcaps fund posted a performance of +1.18% for Class A and +1.27% for Class I.

We added to our Cranswick position as the stock fell by nearly -10% at its low, despite a solid earnings release. Organic growth of +4% was driven by volumes up +6.4%, with double-digit growth in fresh pork in particular. The slowdown in sales chiefly reflects the pass-through of lower pork prices to customers rather than any deterioration in demand. We increased our exposure to SOL following a decline triggered by Air Liquide's below-expectations results in the comparable vertical. In our view, this reaction does not call SOL's fundamentals into question. We also continued to build our Exosens position; the stock remained broadly stable over the month despite positive announcements. In the first half of 2026, organic growth reached +11.4% and adjusted EBITDA rose +18.3%, above consensus. The group also received a first firm order for 1,600 BiNOD systems in the United States, under an agreement that could reach $353 million, confirming the potential of the US market.

We continued to tactically trim Lotus Bakeries after the stock's strong re-rating. In the first half of 2026, revenue rose +14% and EBITDA beat consensus expectations by +9%. Biscoff growth remained above +20%, while the Thai facility performed better than expected. We also took profits on Veidekke following its quarterly results, which were well above expectations. Pre-tax profit reached NOK 670 million, +17% above expectations, supported by margin improvement across several divisions. The order book also reached a record NOK 55.3 billion, up +12% year-on-year. We also trimmed our Norconsult position after a reassuring but in-line release. Calendar-adjusted organic growth reached +6%, while the order book rose to NOK 7.8 billion. However, the underlying EBITA margin held steady at 6.2%, with no inflection likely to trigger a consensus revision. Fundamentals remain solid, notably in energy and infrastructure.

EXTRA-FINANCIAL ANALYSIS OF THE PORTFOLIO

	Gay-Lussac Smallcaps* (/10)	Investment Universe (/10)
Average Grade E	6.0	6.3
Average Grade S	6.5	6.3
Average Grade G	6.9	6.5
Portfolio grade overall ESG**	**7.1**	**6.8**

*The extra-financial analysis of the portfolio takes into account live securities only (equities and corporate bonds). Scores are weighted according to the percentage of allocation in live securities.
**The ESG rating is not a 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 Smallcaps coverage rate: 97.0%

INVESTMENT OBJECTIVE	The FCP, classified as a European Union Equities fund, aims to outperform the CAC Mid&Small Net Return benchmark index after taking into account ongoing charges, within a dynamic equity allocation determined by the management company. The objective is to benefit from the growth of Small and Medium-sized Enterprises in European Union countries, while seeking to limit the risks of significant portfolio fluctuations over a recommended investment period of 5 years. This is achieved 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 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