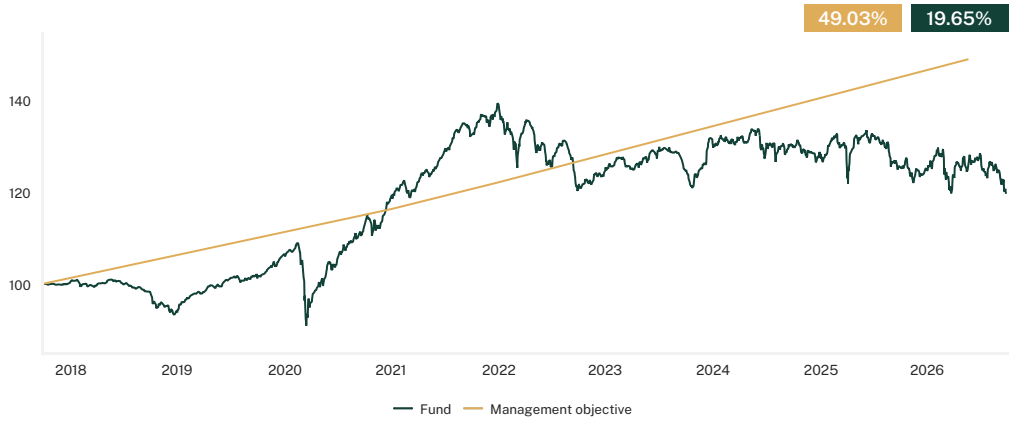
GAY-LUSSAC GESTION

GAY-LUSSAC EUROPE FLEX I

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR0013280237
PEA eligible	No
PEA-PME eligible	No
Management fees	0.80% of net assets
Entry fees	2% maximum
Performance fee (High on High)	12% incl. tax of annual performance above 5%
NAV	€11,965.42
Share class inception date	29-Sep-17
Fund inception date	29-Sep-17
Share class net assets	€9.10M
Fund net assets	€16.03M



3-year figures	Fund
Volatility	7.7%
Max Drawdown	-10.6%
Beta	0.4
Sharpe ratio	-0.0
Tracking Error	8.9%

	1M	YTD	2025	2024	2023	2022	2021	Inception
Fund	-4.5%	-4.4%	-2.2%	-3.1%	6.3%	-10.8%	17.6%	19.7%

Management objective: 5% annualised

Source: Internal. Past performance is no guarantee of future results or of the achievement of the objectives of the various products. It is not constant over time.

KEY RATIOS

Gross equity exposure	85.4%
Futures and options	-10.3%
Net equity exposure	75.1%
Bonds	9.0%
Merger arbitrage (equities)	0.0%
Cash, money market, arbitrage	7.9%
Number of holdings	42
EPS growth	18.6%
ROCE	28.8%
Weighted P/E 2026	18.9x
Weighted EV/EBITDA 2026	11.3x
ND/EBITDA	1.1x

TOP FIVE HOLDINGS

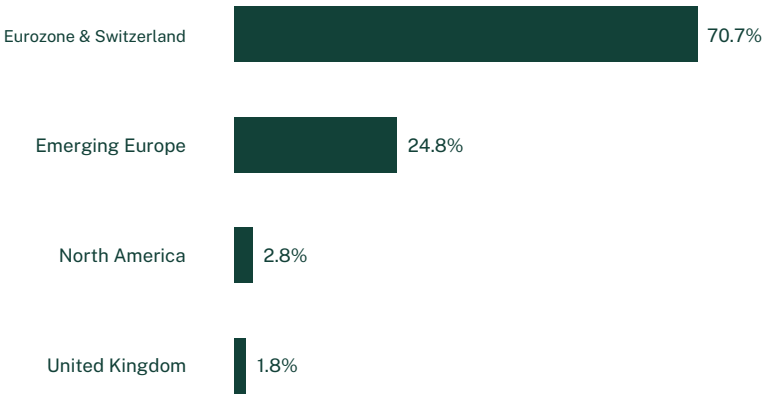
Name	% net assets
CLINICA BAVIERA SA	6.7%
MACROSPHERE GLOBAL FUND B	4.9%
GEK TERNA SA	4.7%
KRI-KRI MILK INDUSTRY SA	4.4%
GAZTRANSPORT ET TECHNIGAZ	4.0%

MARKET CAP BREAKDOWN

Market cap	% net assets
Over €4bn	47.8%
€500M to €4bn	36.4%
Under €500M	15.8%
Average market cap (€M)	117,320.3
Median market cap (€M)	5,148.2

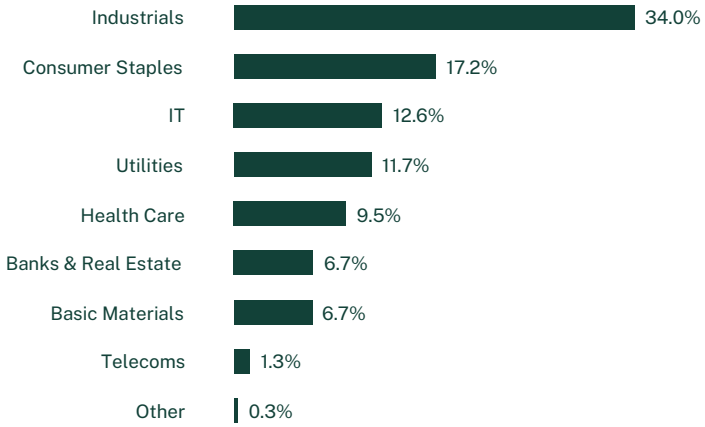
Geographical breakdown

(Direct holdings)



Sector breakdown

(Direct holdings)



The fund is exposed to counterparty risk, liquidity risk and credit risk. In addition, the fund is exposed to gating risk / the risk of temporary suspension of redemptions.
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GAY-LUSSAC GESTION

GAY-LUSSAC EUROPE FLEX I

30 September 2026

SFDR 8

Macro Commentary

September was marked by rising bond yields, against a backdrop of persistent energy tensions linked to the conflict in the Middle East. Equity markets declined, with the resilience of large US technology stocks masking a broader deterioration in sectors sensitive to financing costs: CAC 40 -4.44%, STOXX 600 -2.49%, S&P 500 -0.45%.

In Europe, activity proved more resilient than expected: the eurozone flash composite PMI rose to 53.1 in September from 52.0 in August, driven by services. This improvement was, however, accompanied by persistent inflationary pressures, with inflation confirmed at 3.2% year-on-year in August. Against this backdrop, the ECB raised rates by 25 basis points on 10 September, bringing the deposit rate to 2.50%. Economic resilience is thus easing fears of a slowdown, but reducing the prospects of monetary easing, in an energy environment that remains uncertain.

In the United States, economic momentum remained strong, with the flash composite PMI reaching 58.4 in September, its highest level in more than five years. Inflation nevertheless remains above target, at 3.4% year-on-year in August, despite more moderate core inflation of 2.4%. The Fed raised rates by 25 basis points on 16 September, bringing the target range to 3.75–4.00%. This combination of robust growth and persistent inflation is maintaining pressure on bond yields and valuations, despite the support provided by the prospects linked to artificial intelligence.

Management Commentary

September was marked by a sharp rise in long-term yields. The 10-year US Treasury yield rose by around 47 bp, while the German Bund and French OAT yields rose by around 26 bp and 63 bp respectively. A duration of around 3.5 on average over the month and the predominant exposure to growth/defensive stocks weighed on the fund's performance.

On the buying side, we initiated a position in Torpol, the Polish rail infrastructure specialist. In the first half, revenue grew by 7.1%, EBIT by 17.3% and net profit by 10.8%. The group also benefits from a record order backlog, providing strong visibility over the coming years in a market supported by major rail investment in Poland. We also initiated a position in Technogym. Revenue grew by 7.4% in the first half despite a temporarily less favourable environment, while management remains confident of an acceleration in the fourth quarter. The 5% price increase implemented in July should support both growth and margins, with net profit expected to grow at a CAGR of around 12.5% between 2025 and 2028. We added to Iberdrola, whose defensive profile and earnings visibility remain particularly well suited to the current environment. In the first half, net profit rose by 22%, while investment remains heavily focused on regulated networks, which account for more than 60% of capital expenditure and strengthen the recurrence of future earnings. We also added to NN Group after a solid half-year. Operating Capital Generation grew by 5% and free cash flow by 7%, while the Solvency II ratio remains very high at 224%. This strong capital generation allows the group to keep increasing shareholder returns.

On the selling side, we reduced our exposure to France. We sold Virbac despite still-solid fundamentals, with organic growth of 7.4% in the first half and an adjusted EBIT margin of 18.8%, while full-year guidance is now at the top end of the initial range. We also exited ID Logistics despite excellent execution, with revenue up 18.3%, current operating profit up 23.3% and an improving margin. In an environment of sharply rising rates, however, its valuation as a French growth stock seemed more vulnerable to us. We sold Vinci to continue reducing French risk, despite robust half-year results, with EBITDA up 4% and EPS up 11%. Gérard Perrier was also trimmed in the same logic of reducing concentration, without calling into question its fundamental quality: half-year activity grew by 11.6% and net profit by 16%. Finally, we sold Sacyr.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL EUROPE FLEX (out of 10)
Environmental score	6.1
Social score	6.3
Governance score	6.9
ESG score**	7.4

*Only direct securities (equities and corporate bonds) are taken into account in the non-financial analysis of the portfolio. Scores are weighted according to the allocation percentages in direct securities.

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Coverage rate GL EUROPE FLEX: 86.1%

INVESTMENT OBJECTIVE	*The FCP aims to achieve, through discretionary asset allocation and stock selection, a net annualised performance of more than 5%, after ongoing charges, over a period of more than 5 years, through a predominantly equity investment in the markets of European Union and OECD countries, investing in companies that stand out for their good governance and promote environmental and social characteristics.*	
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RISK INDICATOR (SRI)

Lower risk Potentially lower return

1 2 **3** 4 5 6 7

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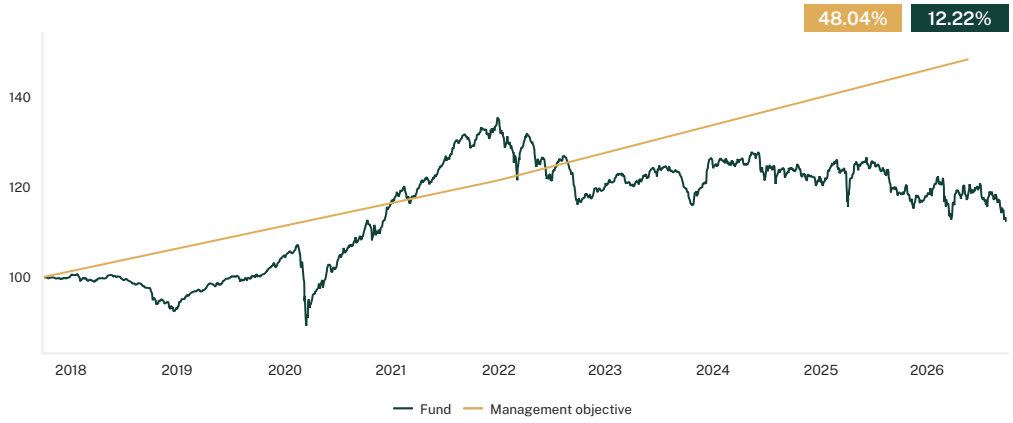
GAY-LUSSAC GESTION

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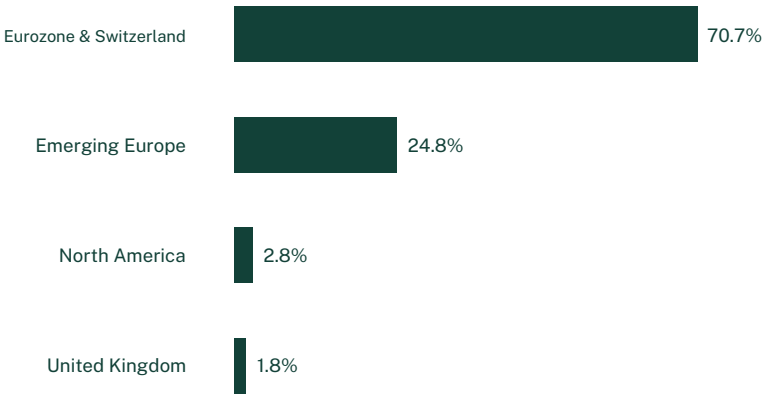
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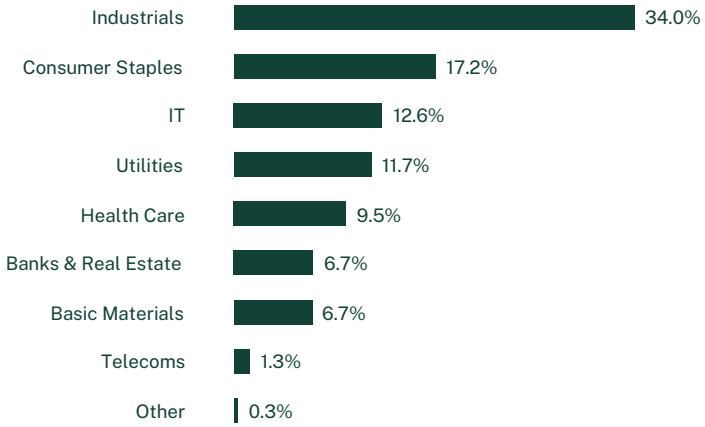
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