

Depository	Société Générale
Valuation	Daily
ISIN code	FR0010182352
PEA eligible	Yes
PEA-PME eligible	No
Management fees	0.96%
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax relative to the index
NAV	€225,293.80
Share class inception date	11-Apr-07
Fund inception date	03-Jun-05
Share class net assets	€59.07M
Fund net assets	€65.69M



3-year figures	Fund	Index
Volatility	10.9%	12.8%
Max Drawdown	-10.8%	-13.0%
Beta	0.7	-
Sharpe ratio	0.3	0.9
Tracking Error	6.4%	-

	1M	YTD	2025	2024	2023	2022	2021	Inception
Fund	-2.4%	5.0%	8.1%	-2.9%	10.6%	-19.5%	22.0%	125.3%
Index	-3.4%	6.6%	21.8%	8.8%	15.8%	-10.6%	24.9%	182.3%

*Benchmark: MSCI Europe Select Green 50

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

Investment rate	65.3%
Number of holdings	37
Weighted P/E 2026	15.3x
Weighted EV/EBITDA 2026	9.2x
EPS growth	10.5%
ROCE	28.1%
ND/EBITDA	1.8x

TOP FIVE HOLDINGS

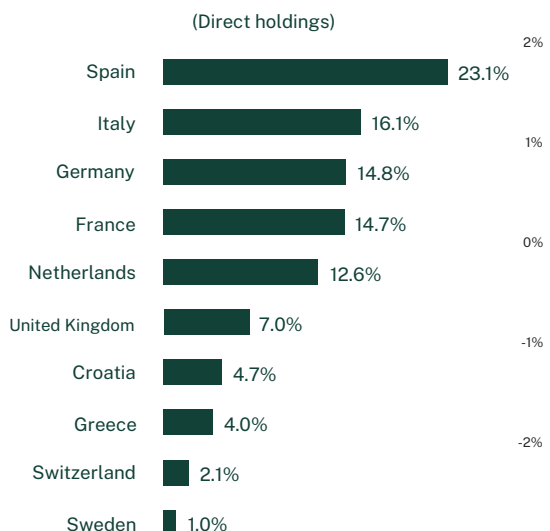
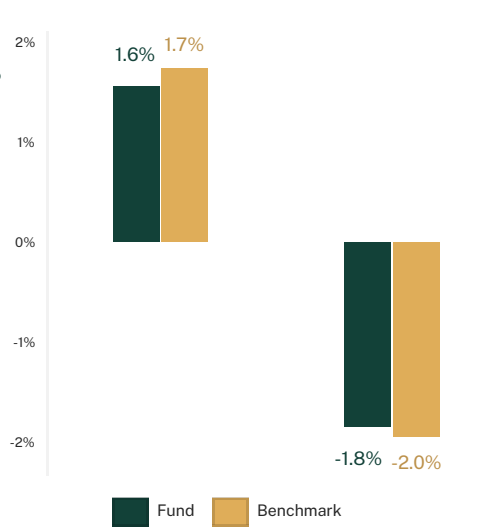
Name	% net assets
IBERDROLA SA	4.4%
E.ON SE	3.6%
HALMA PLC	3.5%
LDC SA	3.2%
KONCAR-ELEKTROINDUSTRIJA D.D.	3.1%

MARKET CAP BREAKDOWN

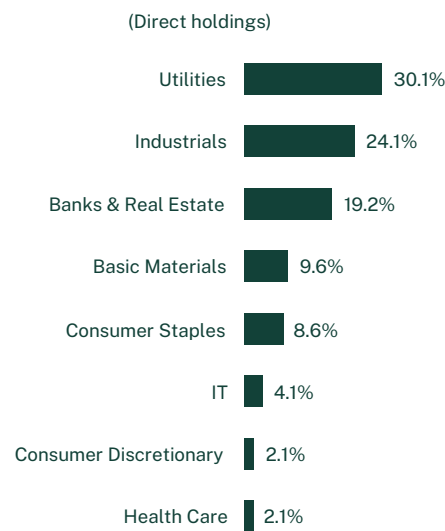
Market cap	% net assets
Over €4bn	84.4%
€500M to €4bn	15.6%
Under €500M	0.0%
Average market cap (€M)	63,754.5
Median market cap (€M)	25,229.8

Geographical breakdown

(Direct holdings)


Average weekly ↗ and ↘ of the fund

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.

The figures quoted relate to past years. Fund and index performances are calculated with coupons and dividends reinvested. Past performance is not a reliable indicator of future performance and is not constant over time. This is a non-contractual document, strictly limited to the private use of the recipient, distributed for information purposes only, and shall under no circumstances be construed as an offer to sell or buy the securities mentioned. It is the property of Gay-Lussac Gestion. Any reproduction or distribution is strictly prohibited without the prior written consent of Gay-Lussac Gestion. Investors should be aware that capital is not guaranteed and that the investment involves specific risks. For further details, please refer to the KID/Prospectus, available at www.gaylussacgestion.com. GAY-LUSSAC GESTION - S.A.S. with share capital of €391,200, registered with the Paris Trade and Companies Register (RCS) under number 397 833 773 - AMF approval No. GP 95-001. Registered office: 45 avenue George V - 75008 PARIS - France.

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

Over September, the Green Impact fund returned -2.5% for the A share and -2.4% for the I share. The month saw further adjustments within the portfolio, with an unchanged objective: to maintain strong exposure to our main long-term convictions while gradually improving the fund's geographical diversification and risk profile.

In particular, we continued to reduce France-specific risk, in line with the moves initiated over recent months. This approach does not call into question our conviction in the portfolio's major structural themes, in particular electrification, infrastructure and the energy transition. The aim is rather to keep our strong convictions on these trends while favouring, where possible, groups whose activities and growth drivers are broadly diversified internationally.

In line with this approach, we tactically exited our position in Vinci at the beginning of the month. We also reduced our position in Ferrovia. Rising rates and the award of the I-24 concession in Tennessee at a price that seems high to us weighed on the stock and increased its volatility. We also took profits on LU-VE after a strong rebound in the share price.

At the same time, we added to our position in SOL, a company we like for the resilience of its model, the visibility provided by its industrial and medical gases businesses and its growth profile, which is relatively uncorrelated with the economic cycle. We also added to PPC, which is gradually diversifying its growth drivers, notably in digital infrastructure with the data centre project being developed with AWS in Kozani, which offers attractive optionality over the medium term. Finally, we increased our exposure to Koncar, a Croatian player particularly well positioned in electrical equipment and grid infrastructure. The group benefits directly from the acceleration of European investment in modernising and strengthening power grids, with strong demand for its equipment and high visibility on its business.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL GREEN IMPACT (out of 10)	Investment universe (out of 10)
Environmental score	7.0	6.4
Social score	6.7	6.4
Governance score	7.0	6.5
ESG score**	8.0	7.5

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Social score	6.7	6.4
Governance score	7.0	6.5
ESG score**	8.0	7.5

*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.

**The ESG score is not an equally weighted average of the ESG criteria, but an average weighted according to the most relevant criteria for each portfolio company, based on its industry and sub-sector.

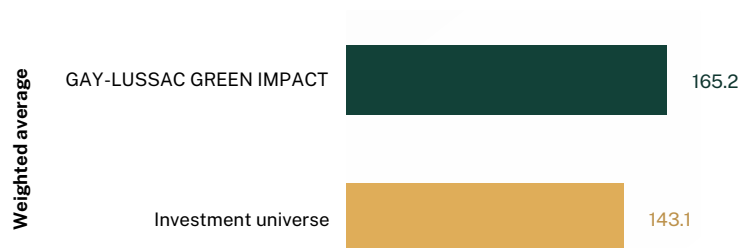
Coverage rate GL GREEN IMPACT: 100.0%

INVESTMENT OBJECTIVE	To outperform the benchmark, the MSCI Europe Select Green 50, over a period of more than 5 years while applying a sustainable investment strategy. The fund is mainly invested in large caps from European Union countries.	
MANAGEMENT TEAM	Louis de FELS Hugo VOILLAUME, CFA Paul EDON Thibaut MAISSIN, CFA	Arthur BERNASCONI Emmanuel GABAÏ Victor BALLY-BERARD Thibault LE MAÎTRE



Non-financial criteria

CARBON INTENSITY SCOPE 1 + 2



Scope 1: Greenhouse gas emissions generated by the combustion of fossil fuels and the company's processes.

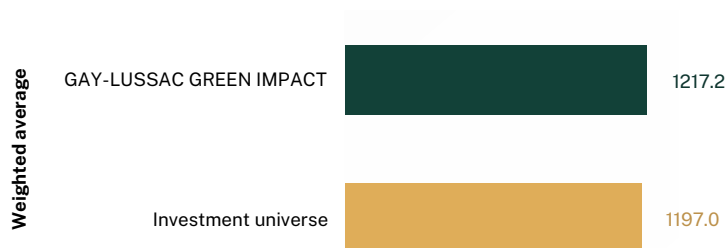
Scope 2: Indirect emissions linked to the company's energy consumption.

Coverage rate: 65%

Index coverage rate: 100%

Carbon intensity: tonnes of CO2 equivalent emitted per million euros of revenue (tCO2e / €M of revenue), weighted by the weight of each stock in the portfolio.

CARBON INTENSITY SCOPE 3

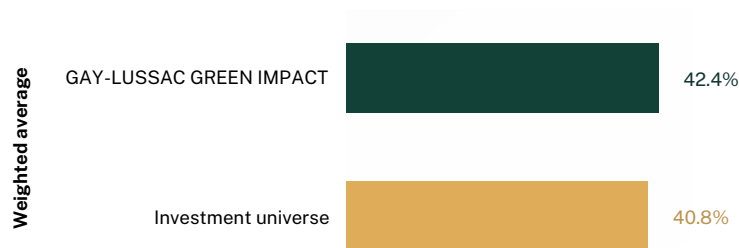


Scope 3: Other indirect emissions produced by the organisation's activities, upstream and downstream of production, linked to the entire value chain, such as the extraction of materials purchased by the company to make the product or emissions linked to the transport of employees and of customers coming to buy the product.

Coverage rate: 65%

Index coverage rate: 100%

BOARD DIVERSITY



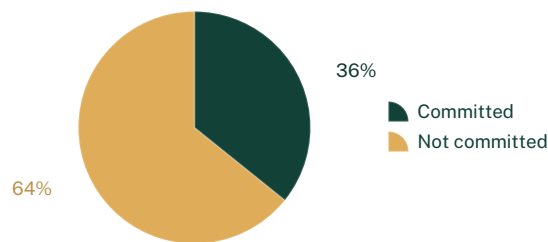
Proportion of women directors in the companies held by the fund.

Fund coverage rate: 65%

Index coverage rate: 100%

Source: Clarity AI and internal data

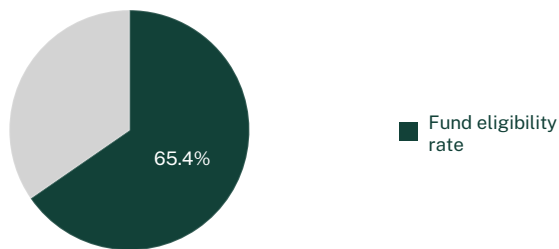
PARIS AGREEMENT ALIGNMENT



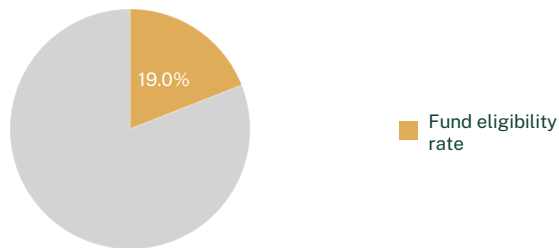
Committed: percentage of issuers held by the fund that have committed to the 2°C goal of the Paris climate agreement and to reaching carbon neutrality by 2050.

Not committed: percentage of issuers held by the fund that have not officially declared a commitment to the 2°C goal of the Paris climate agreement.

EU TAXONOMY ELIGIBILITY (%)



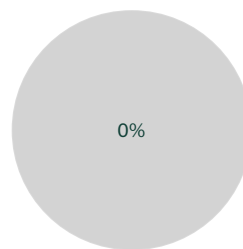
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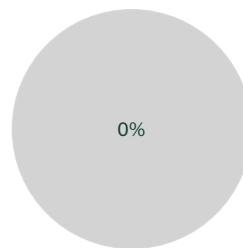
The EU taxonomy refers to Regulation (EU) 2020/852. Coverage rate: 41%.

Source: Clarity AI and internal data

COAL EXPOSURE



FOSSIL FUEL EXPOSURE



Depository	Société Générale
Valuation	Daily
ISIN code	FR0010178665
PEA eligible	Yes
PEA-PME eligible	No
Management fees	2.316%
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax relative to the index
NAV	€418.65
Share class inception date	03-Jun-05
Fund inception date	03-Jun-05
Share class net assets	€6.02M
Fund net assets	€65.69M



3-year figures	Fund	Index
Volatility	10.9%	12.8%
Max Drawdown	-11.4%	-13.0%
Beta	0.7	-
Sharpe ratio	0.1	0.9
Tracking Error	6.4%	-

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Fund	-2.5%	3.9%	6.7%	-4.2%	9.1%	-20.6%	20.7%	179.1%
Index	-3.4%	6.6%	21.8%	8.8%	15.8%	-10.6%	24.9%	315.2%

*Benchmark: MSCI Europe Select Green 50

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KEY RATIOS

Investment rate	65.3%
Number of holdings	37
Weighted P/E 2026	15.3x
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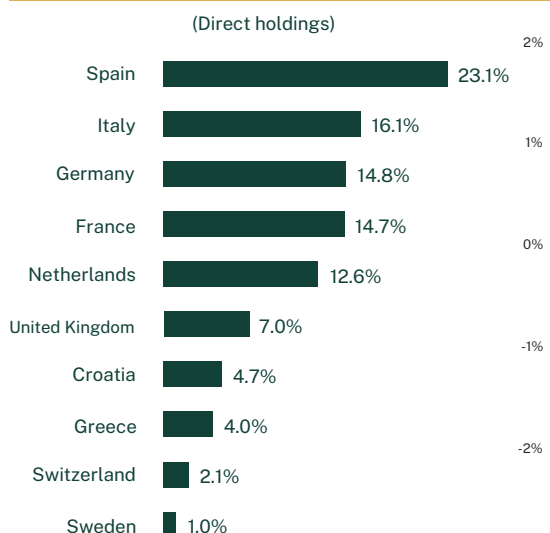
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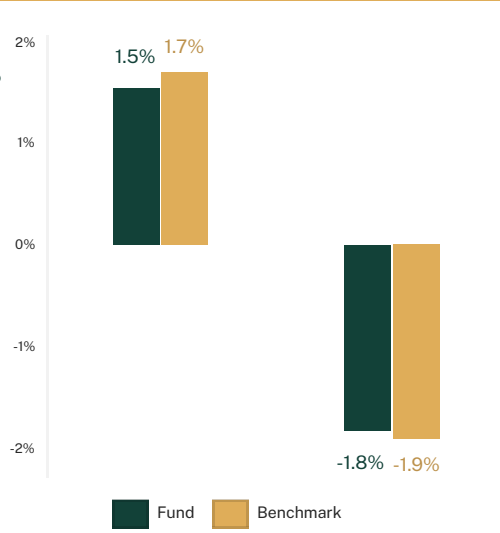
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(Direct holdings)

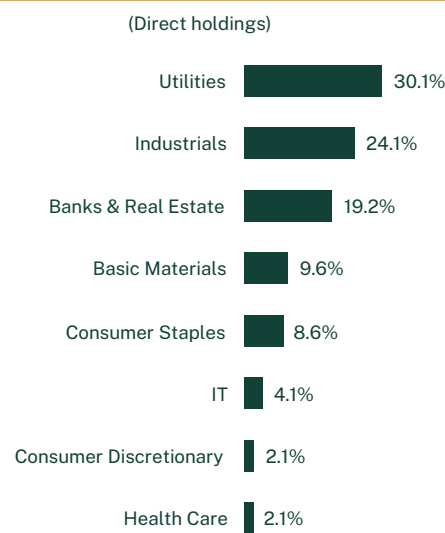


Average weekly ↗ and ↘ of the fund



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NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL GREEN IMPACT (out of 10)	Investment universe (out of 10)
Environmental score	7.0	6.4
Social score	6.7	6.4
Governance score	7.0	6.5
ESG score**	8.0	7.5

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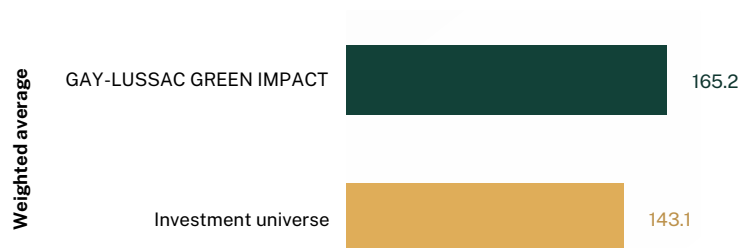
Coverage rate GL GREEN IMPACT: 100.0%

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Non-financial criteria

CARBON INTENSITY SCOPE 1 + 2



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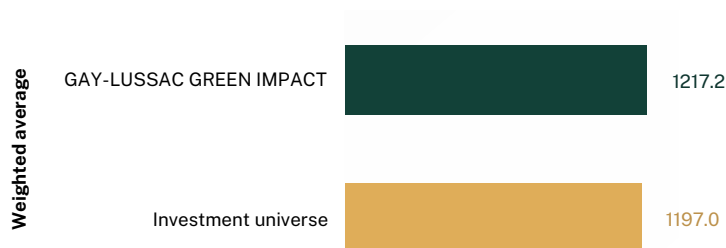
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Coverage rate: 65%

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CARBON INTENSITY SCOPE 3

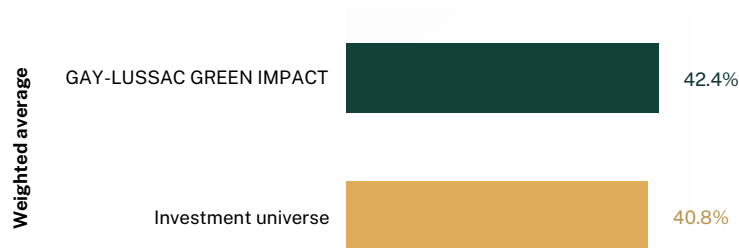


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BOARD DIVERSITY



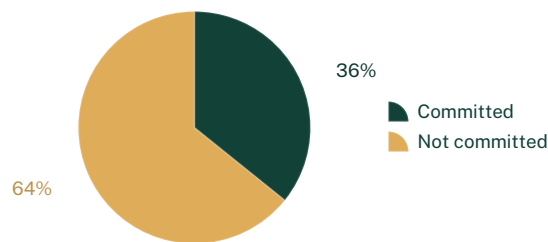
Proportion of women directors in the companies held by the fund.

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Index coverage rate: 100%

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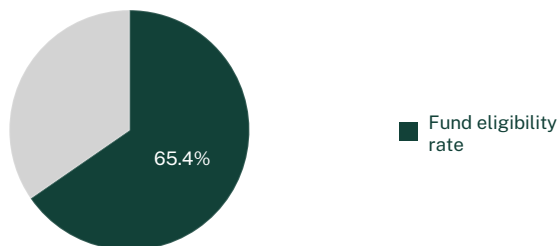
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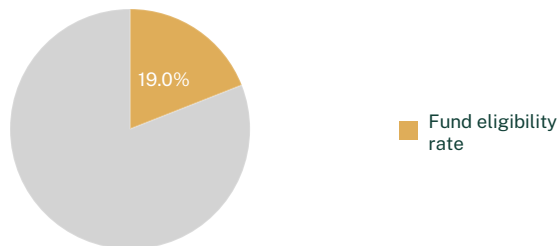
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EU TAXONOMY ELIGIBILITY (%)



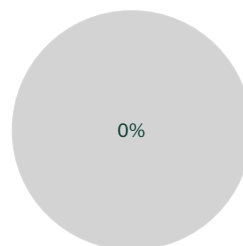
EU TAXONOMY ALIGNMENT (%)



The EU taxonomy refers to Regulation (EU) 2020/852. Coverage rate: 41%.

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COAL EXPOSURE



FOSSIL FUEL EXPOSURE

