GAY-LUSSAC GESTION

GAY-LUSSAC MICROCAPS EUROPE I

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR001400QDM4
PEA eligible	Yes
PEA-PME eligible	Yes
Management fees	1.30% of net assets
Entry fees	2% maximum
Performance fee (High on High)	12% incl. tax of the I share's annual performance above 7%
NAV	€270.06
Share class inception date	27-Aug-19
Fund inception date	27-Aug-19
Share class net assets	€68.71M
Fund net assets	€155.30M

3-year figures	Fund	Index
Volatility	8.7%	9.0%
Max Drawdown	-9.1%	-14.2%
Beta	0.8	-
Sharpe ratio	0.7	0.8
Tracking Error	5.4%	-



	1M	YTD	2025	2024	2023	2022	2021	Inception
Fund	-2.1%	4.9%	10.7%	6.0%	3.1%	-19.7%	36.4%	80.0%
Index	-1.8%	5.8%	17.4%	1.8%	-0.9%	-22.4%	22.6%	61.4%

*Benchmark: MSCI Europe Micro Caps Net TR | Management objective: 7% 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

Investment rate	95.2%
Number of holdings	58
Weighted P/E 2026	12.5x
Weighted EV/EBITDA 2026	8.2x
EPS growth	17.2%
ROCE	24.5%
ND/EBITDA	0.1x

TOP FIVE HOLDINGS

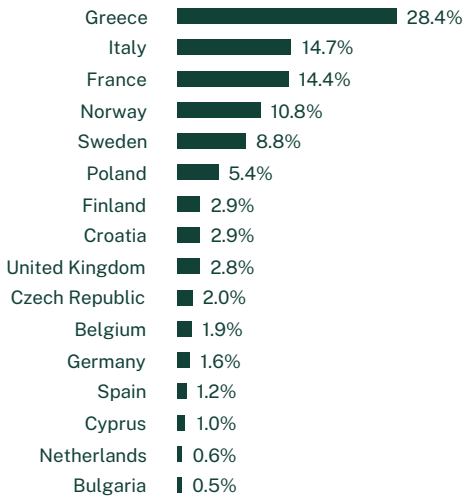
Name	% net assets
KRI-KRI MILK INDUSTRY SA	6.4%
QUEST HOLDINGS SA	4.5%
SARANTIS SA	4.5%
LDC SA	4.3%
GEK TERNA SA	4.1%

MARKET CAP BREAKDOWN

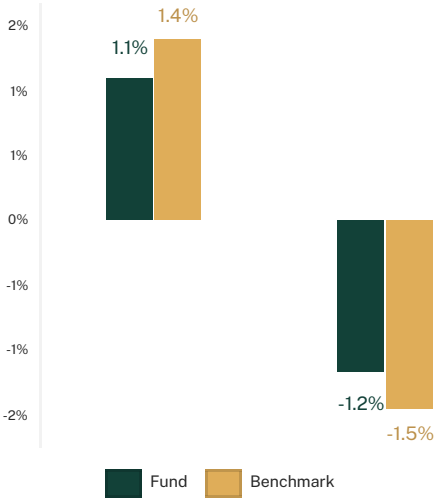
Market cap	% net assets
Over €500M	73.9%
€150M to €500M	21.4%
Under €150M	4.7%
Average market cap (€M)	1,215.3
Median market cap (€M)	723.5

Geographical breakdown

(Direct holdings)

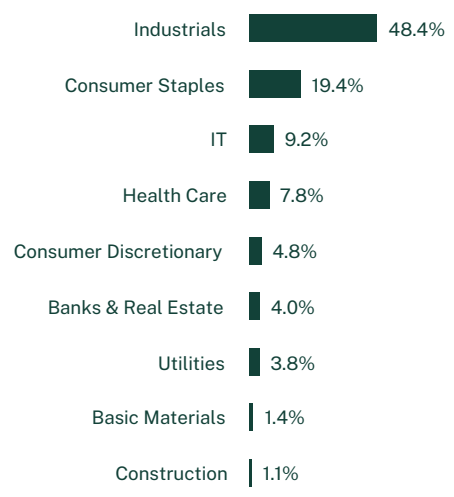


Average weekly ↗ and ↘ of the fund



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.

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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

Unsurprisingly, the sharp rises in rates and oil prices over the month weakened equities in September, historically a difficult month for the fund. Despite the continued surge in the cyclical style at the expense of defensive stocks, we are keeping our selection unchanged, focused on high-quality, defensive companies, in line with our low-volatility, low-beta process.

On the buying side, we opportunistically added to our position in ENDUR ASA on valuation weakness below NOK 105, levels we consider attractive and at which we saw an acceleration of the company's share buyback programme as well as additional purchases by the chairman and by the second-largest shareholder, Kverva. Although communication on new contracts was limited this quarter, we believe the market is underestimating the group's growth potential beyond 2027. We do not expect progress on the Salfjord project before Q1 2027, but believe good news could come on Avendur Nordic contracts in the coming weeks. We also added to KONCAR. The backdrop remains favourable thanks to pricing power linked to the lack of capacity in Europe, a mix more oriented towards special transformers and wage pressure that now appears to have peaked. Visibility remains solid, supported by the Nordic countries and Croatia, while Germany is starting to accelerate, with significant potential still to come as investment plans materialise. We also added to LU-VE following a meeting with the CEO: the relationship with the "hyperscaler" will broaden with more projects and new introductions to contractors. A new market is emerging in energy storage, exposure to nuclear is positive, while exposure to power generation is very strong and represents the most solid part of the order book.

On the selling side, we slightly trimmed our position in AKVA GROUP, whose valuation seems to us to fairly reflect the group's value, although we are still awaiting the strategic review announced at the beginning of the year to "maximise the value of the group". We also reduced EINHELL: although activity appears to be accelerating in the second half, we fear that the operating profit target may not be reached due to weak consumption in its DACH exposure. Finally, we reduced our exposure to ROBERTET. We had expected pressure on margins, but it materialised differently, stemming less from inflation in raw materials and oil derivatives than from higher staff costs, which rose to 23.2% of revenue from 21.9% a year earlier, accounting for most of the pressure on EBITDA this half. We therefore fear sustained pressure on second-half margins, in addition to softer activity in light of the subtle cut to full-year growth guidance.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL MICROCAPS EUROPE (out of 10)	Investment universe (out of 10)
Environmental score	6.0	6.3
Social score	6.5	6.3
Governance score	7.0	6.5
ESG score**	7.0	6.8

*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 MICROCAPS EUROPE: 75.0%

INVESTMENT OBJECTIVE	*The FCP's management objective is to outperform the equity market over the long term and to seek an increase in the FCP's value of more than 7% for the I and D classes, 6.6% for the R class, 6.2% for the A class and 7.1% for the I+ class, net of fees, on an average annual basis, after ongoing charges, over a period of more than 5 years, through discretionary management of small-cap stocks (market capitalisation 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

RISK INDICATOR (SRI)

Lower risk Potentially lower return

1 2 3 **4** 5 6 7

Higher risk Potentially higher return

GAY-LUSSAC GESTION

GAY-LUSSAC MICROCAPS EUROPE A

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR001400QDK8
PEA eligible	Yes
PEA-PME eligible	Yes
Management fees	2.10% of net assets
Entry fees	2% maximum
Performance fee (High on High)	15% incl. tax of the A share's annual performance above 7% (i.e. the management objective +0.8%)
NAV	€253.47
Share class inception date	27-Aug-19
Fund inception date	27-Aug-19
Share class net assets	€39.62M
Fund net assets	€155.30M



3-year figures	Fund	Index
Volatility	8.7%	9.0%
Max Drawdown	-9.2%	-14.2%
Beta	0.8	-
Sharpe ratio	0.6	0.8
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Index	-1.8%	5.8%	17.4%	1.8%	-0.9%	-22.4%	22.6%	61.4%

*Benchmark: MSCI Europe Micro Caps Net TR | Management objective: 6.2% annualised

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KEY RATIOS

Investment rate	95.2%
Number of holdings	58
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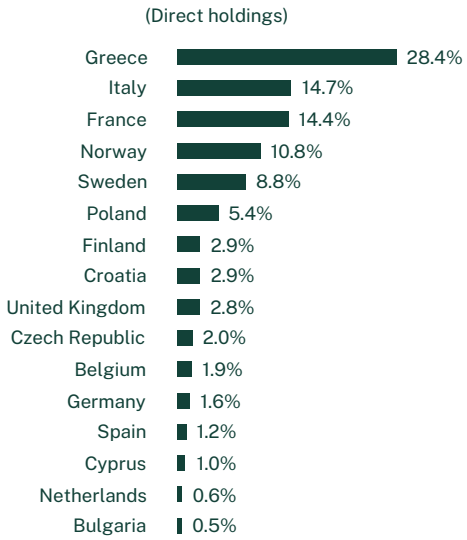
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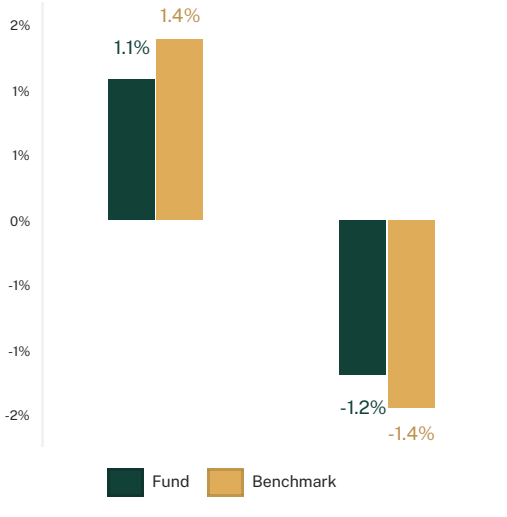
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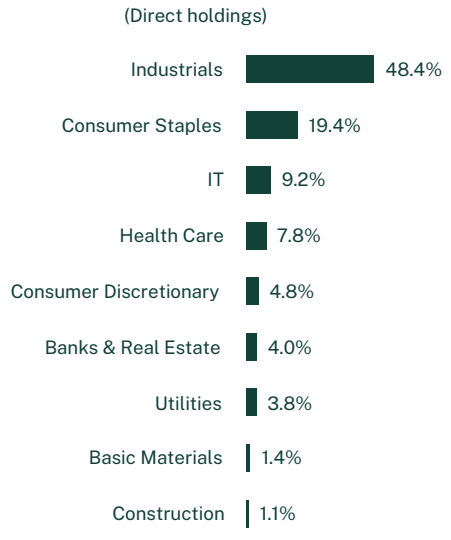
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