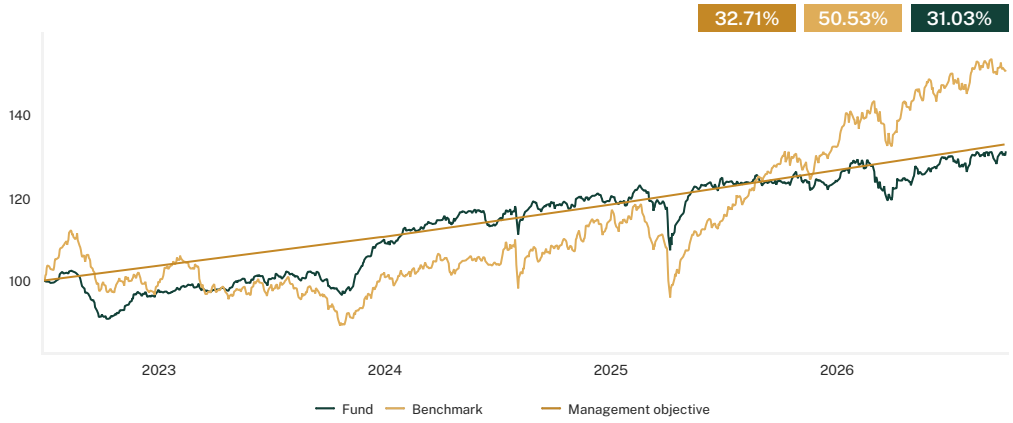
GAY-LUSSAC MICROCAPS MONDE I

GAY-LUSSAC GESTION

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR0014006U42
PEA eligible	No
PEA-PME eligible	No
Management fees	1.20%
Entry fees	No
Performance fee (High on High)	15% incl. tax of the fund's annual performance above a minimum net return of 7% for the I share
NAV	€13,102.59
Share class inception date	30-Jun-22
Fund inception date	30-Jun-22
Share class net assets	€13.76M
Fund net assets	€22.74M



3-year figures	Fund	Index
Volatility	8.6%	11.8%
Max Drawdown	-12.7%	-18.9%
Beta	0.5	-
Sharpe ratio	0.7	1.1
Tracking Error	8.5%	-

	1M	YTD	2025	2024	2023	2022	Inception
Fund	0.1%	5.9%	3.6%	9.0%	13.3%	-3.3%	31.0%
Index	-0.9%	14.0%	15.3%	12.8%	3.1%	-1.5%	50.5%

*Benchmark: MSCI World Micro Caps EUR 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	96.5%
Number of holdings	57
Weighted P/E 2026	16.1x
Weighted EV/EBITDA 2026	9.7x
EPS growth	15.8%
ROCE	30.8%
ND/EBITDA	-0.4x

TOP FIVE HOLDINGS

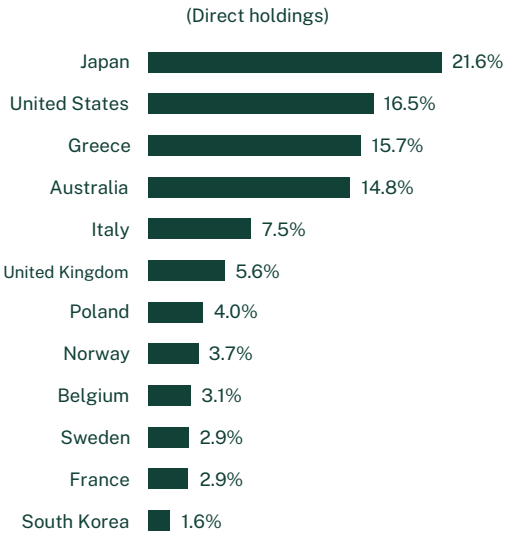
Name	% net assets
KRI-KRI MILK INDUSTRY SA	6.2%
ARMANINO FOODS OF DISTINCT	5.1%
SARANTIS SA	4.9%
HAMAKYOREX CO LTD	4.0%
OTC MARKETS GROUP INC-A	4.0%

MARKET CAP BREAKDOWN

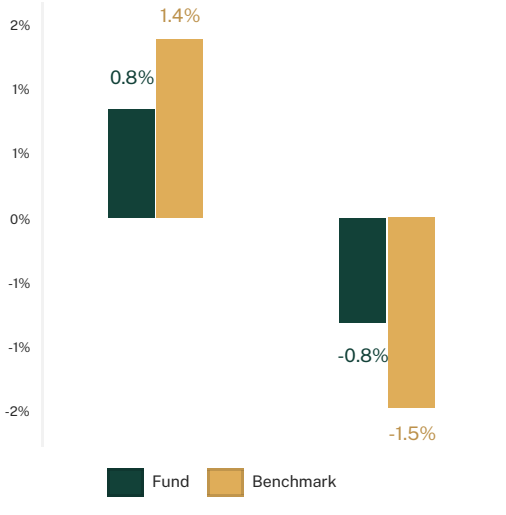
Market cap	% net assets
Over €500M	49.1%
€150M to €500M	38.8%
Under €150M	12.1%
Average market cap (€M)	597.9
Median market cap (€M)	428.8

Geographical breakdown

(Direct holdings)

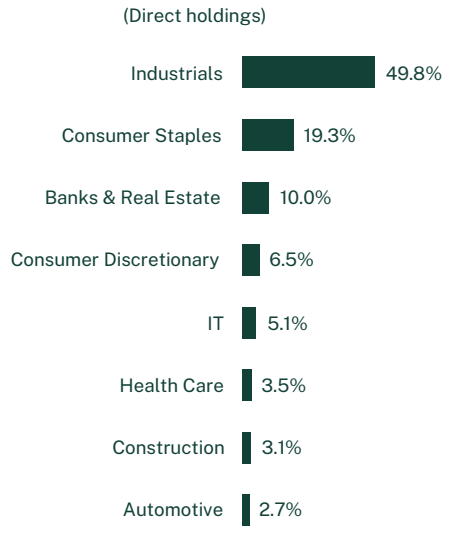


Average weekly ↗ and ↘ of the fund



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.

GAY-LUSSAC GESTION

GAY-LUSSAC MICROCAPS MONDE 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

Gay-Lussac Microcaps Monde posted a slight gain over the month (A share +0.06%, I share +0.14%) despite an unfavourable environment for global small caps (MSCI World Micro Cap Index EUR Net TR: -0.87%). The fund benefited from its low vol / low beta / momentum process and from the good operating momentum of its companies, which more than offset the impact of rising sovereign yields.

On the buying side, we notably added to certain US defence stocks on weakness, such as Ducommun, Park Aerospace and Espey, which benefit from long-term visibility on critical, well-funded programmes. We also added to our position in Armanino Foods, which is winning new customers that will bring additional volumes, justifying the significant expansion of its production capacity. Several Australian holdings exposed to industrial services were also strengthened during the month.

On the selling side, we trimmed our position in Kri-Kri Milk to stay within our risk budgets after the stock's very strong recent performance. The company continues to expand its production capacity to support its international growth, while benefiting from tax incentives on its investments. We also reduced our Australian position in GenusPlus, again to bring it back within its risk budget after a period of relative volatility in the stock. The electrification theme nevertheless remains well represented in the fund, with other stocks such as Southern Cross Electrical, SWCC and George Risk. In Japan, we had notably trimmed Nihon Dengi at the beginning of the month after a good performance, which limited the impact of the share price decline following a placement by major shareholders.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL MICROCAPS MONDE (out of 10)	Investment universe (out of 10)
Environmental score	5.7	6.3
Social score	5.5	6.3
Governance score	6.8	6.5
ESG score**	6.7	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 MONDE: 52.6%

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, on an average annual basis, of more than 7% for the I class and 6% for the A class, after ongoing charges, over a period of more than 5 years, through discretionary management of small-cap stocks.*	
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

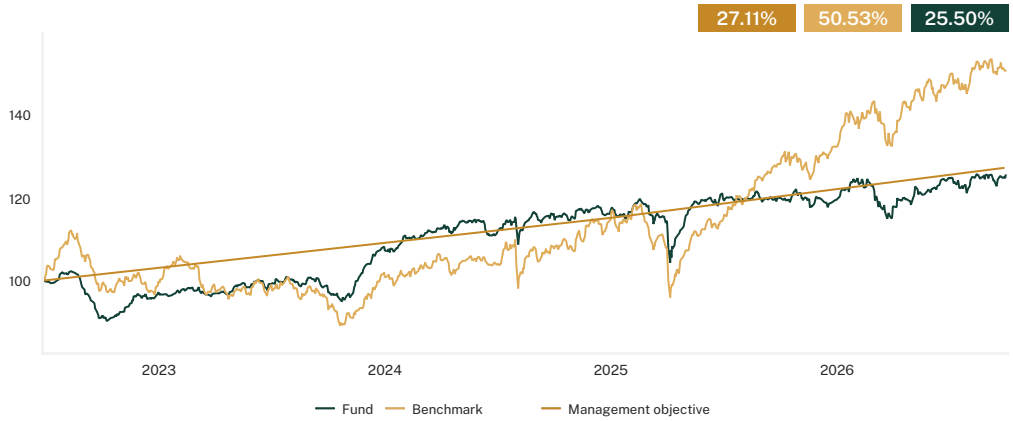
GAY-LUSSAC MICROCAPS MONDE A

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR0014006U34
PEA eligible	No
PEA-PME eligible	No
Management fees	2.20%
Entry fees	No
Performance fee (High on High)	15% incl. tax of the fund's annual performance above a minimum net return of 7% for the A share (i.e. objective + 1%)
NAV	€188.25
Share class inception date	30-Jun-22
Fund inception date	30-Jun-22
Share class net assets	€8.98M
Fund net assets	€22.74M

3-year figures	Fund	Index
Volatility	8.6%	11.8%
Max Drawdown	-12.8%	-18.9%
Beta	0.5	-
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Tracking Error	8.5%	-



	1M	YTD	2025	2024	2023	2022	Inception
Fund	0.1%	5.1%	2.6%	8.0%	12.2%	-3.9%	25.5%
Index	-0.9%	14.0%	15.3%	12.8%	3.1%	-1.5%	50.5%

*Benchmark: MSCI World Micro Caps EUR Net TR | Management objective: 6% annualised

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KEY RATIOS

Investment rate	96.5%
Number of holdings	57
Weighted P/E 2026	16.1x
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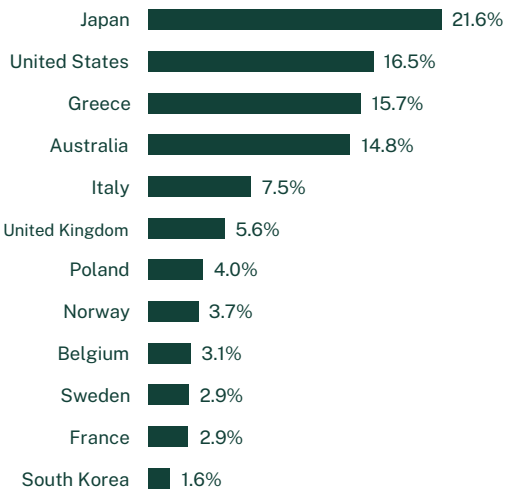
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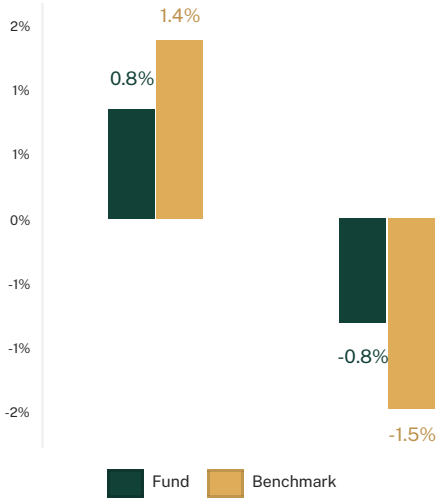
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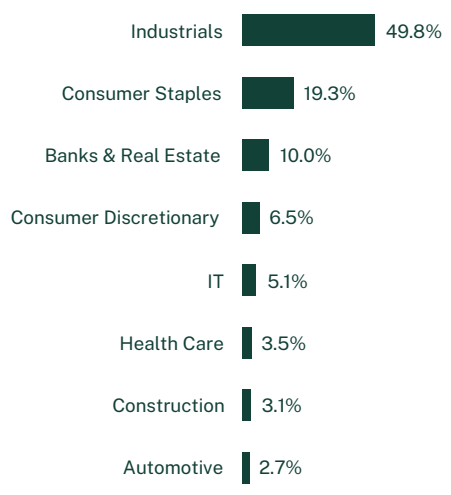


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ESG score**	6.7	6.8

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	Hugo VOILLAUME, CFA	Emmanuel GABAÏ
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	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