GAY-LUSSAC GESTION

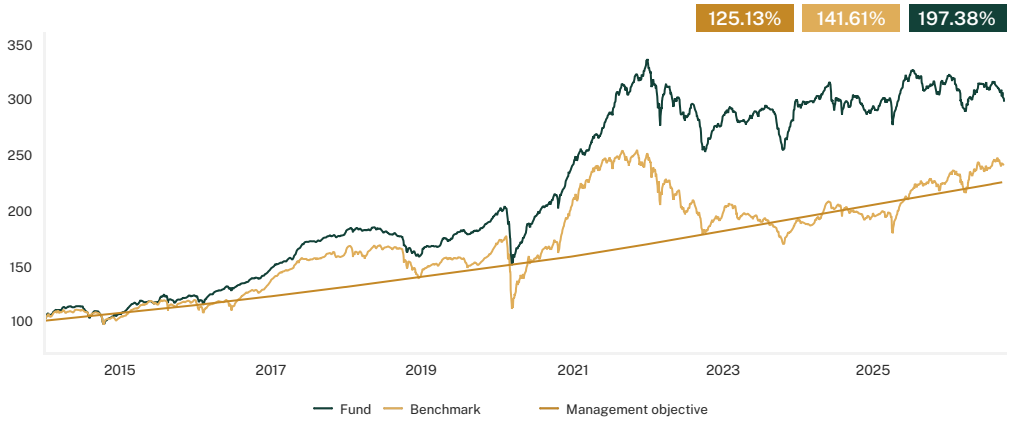
GAY-LUSSAC MICROCAPS I

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR0011672757
PEA eligible	Yes
PEA-PME eligible	Yes
Management fees	1.20%
Entry fees	No
Performance fee (High on High)	12% incl. tax of annual performance above 7%
NAV	€297,384.93
Share class inception date	31-Dec-13
Fund inception date	17-Dec-07
Share class net assets	€35.68M
Fund net assets	€62.58M

3-year figures	Fund	Index
Volatility	8.3%	9.0%
Max Drawdown	-12.5%	-14.2%
Beta	0.7	-
Sharpe ratio	0.0	0.8
Tracking Error	6.5%	-



	1M	YTD	2025	2024	2023	2022	2021	Inception
Fund	-4.3%	-7.4%	10.0%	-2.6%	7.6%	-16.9%	40.9%	197.4%
Index	-1.8%	5.8%	17.4%	1.8%	-0.9%	-22.4%	22.6%	141.6%

*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	91.4%
Number of holdings	46
Weighted P/E 2026	14.9x
Weighted EV/EBITDA 2026	7.9x
EPS growth	15.1%
ROCE	33.8%
ND/EBITDA	0.2x

TOP FIVE HOLDINGS

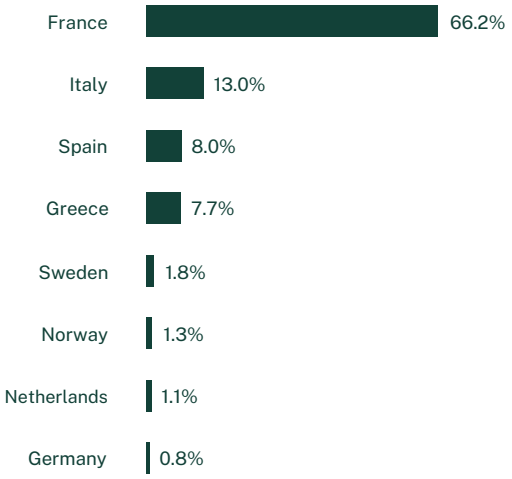
Name	% net assets
CLINICA BAVIERA SA	6.9%
QUEST HOLDINGS SA	5.4%
GAZTRANSPORT ET TECHNIGAZ	4.5%
STEF	4.4%
GAUMONT SA	4.2%

MARKET CAP BREAKDOWN

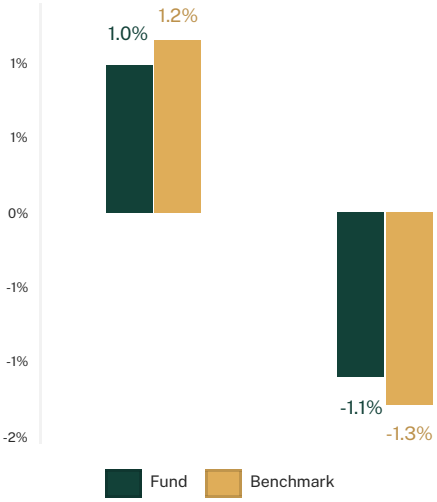
Market cap	% net assets
Over €500M	60.4%
€150M to €500M	28.8%
Under €150M	10.8%
Average market cap (€M)	1,268.8
Median market cap (€M)	583.0

Geographical breakdown

(Direct holdings)

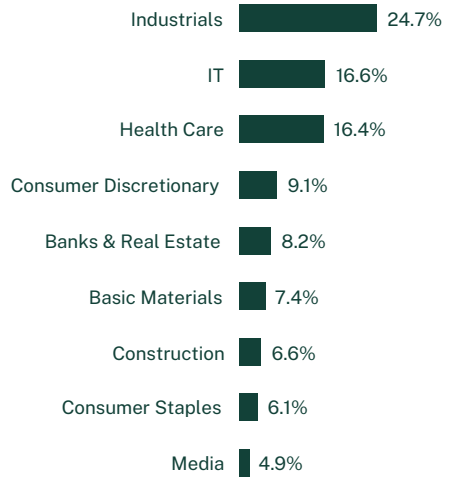


Average weekly ↗ and ↘ of the fund



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

Gay-Lussac Microcaps fell by 4.37% (A share) and 4.28% (I share) in a very unfavourable month for French small caps (CAC Small: -8.59%) and, more broadly, for the French market as a whole (CAC 40: -4.44%). The widening of the OAT-Bund spread reflects growing mistrust in the country's political, budgetary and fiscal trajectory. In this context, the fund reduced its French exposure by just over 8% in favour of companies less sensitive to "France risk".

On the buying side, we notably added to our position in Valsoia, which should benefit from the integration of Krepko and the roll-out of commercial synergies, at an undemanding valuation. We bought shares in Mersen, which is exposed to electrification trends and had raised its full-year targets before announcing a contract for transmission systems for GE Vernova. We had also added to our position in EPC ahead of its very strong first-half results. The group enjoys high visibility and potential for margin improvement.

On the selling side, we notably exited our position in Assystem, which we consider too sensitive to the French budget, in addition to still being penalised by its stake in Expleo. We also reduced our position in Gérard Perrier. Despite the quality of its fundamentals, the stock is suffering from a significant loss of investor interest due to its lower liquidity and its French exposure. We have therefore reduced the fund's sensitivity to it while retaining a position. In the same vein, we trimmed our position in Precia.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL MICROCAPS (out of 10)	Investment universe (out of 10)
Environmental score	6.5	6.3
Social score	6.5	6.3
Governance score	6.9	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: 80.5%

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% on an average annual basis, after ongoing charges, over a period of more than 5 years, through discretionary management of small-cap stocks, investing in companies that stand out for their good governance and promote environmental and social characteristics.*	
MANAGEMENT TEAM	Louis de FELS	Arthur BERNASCONI
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RISK INDICATOR (SRI)

Lower risk
Potentially lower return

1 2 **3** 4 5 6 7

Higher risk
Potentially higher return

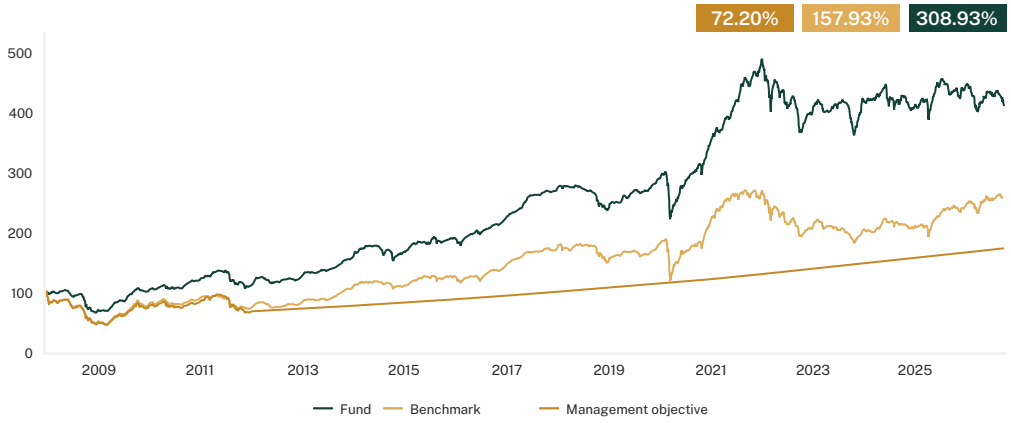
GAY-LUSSAC MICROCAPS A

30 September 2026

SFDR 8

Depositary	Société Générale
Valuation	Daily
ISIN code	FR0010544791
PEA eligible	Yes
PEA-PME eligible	Yes
Management fees	2.34%
Entry fees	No
Performance fee (High on High)	12% incl. tax of annual performance above 7%
NAV	€613.39
Share class inception date	17-Dec-07
Fund inception date	17-Dec-07
Share class net assets	€14.64M
Fund net assets	€62.58M

3-year figures	Fund	Index
Volatility	8.3%	9.0%
Max Drawdown	-13.3%	-14.2%
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Index	-1.8%	5.8%	17.4%	1.8%	-0.9%	-22.4%	22.6%	157.9%

*Benchmark: MSCI Europe Micro Caps Net TR | Management objective: 7% annualised since 28/01/2011, CAC Small until 27/01/2011

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KEY RATIOS

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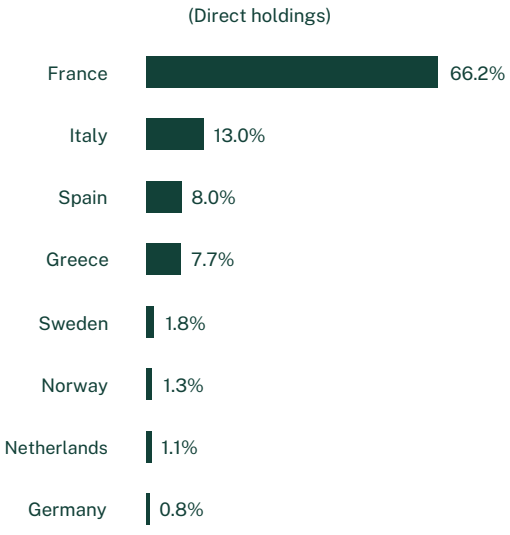
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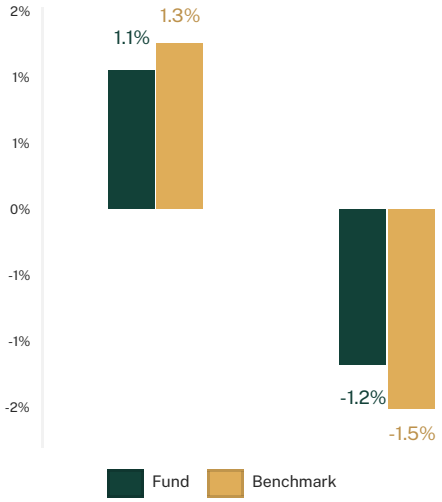
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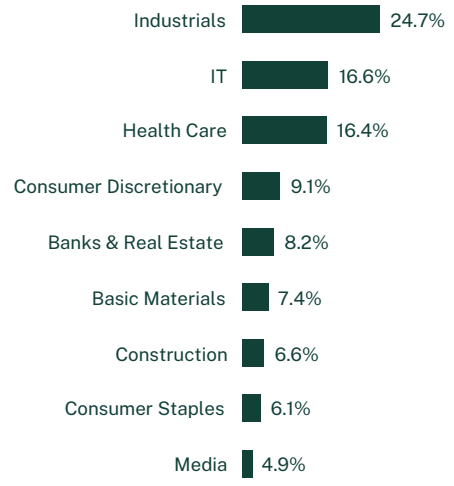


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RISK INDICATOR (SRI)

Lower risk Potentially lower return

1 2 **3** 4 5 6 7

Higher risk Potentially higher return