

Depository	Société Générale
Valuation	Daily
ISIN code	FR0013228327
PEA eligible	Yes
PEA-PME eligible	No
Management fees	1.10% of net assets
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax of the FCP's performance relative to the CAC Mid&Small Net Return index
NAV	€178,174.74
Share class inception date	30-Dec-16
Fund inception date	31-Mar-14
Share class net assets	€17.67M
Fund net assets	€25.10M



3-year figures	Fund	Index
Volatility	11.0%	14.8%
Max Drawdown	-14.0%	-18.7%
Beta	0.6	-
Sharpe ratio	0.2	0.1
Tracking Error	9.0%	-

	1M	YTD	2025	2024	2023	2022	2021	Inception
Fund	-2.5%	4.6%	9.8%	-6.2%	8.1%	-18.7%	32.0%	78.2%
Index	-5.9%	-2.2%	16.3%	-3.6%	3.9%	-18.0%	24.3%	33.5%

*Benchmark: CAC Mid&Small Net Return

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	97.5%
Number of holdings	42
Weighted P/E 2026	13.4x
Weighted EV/EBITDA 2026	9.2x
EPS growth	11.2%
ROCE	24.9%
ND/EBITDA	0.1x

TOP FIVE HOLDINGS

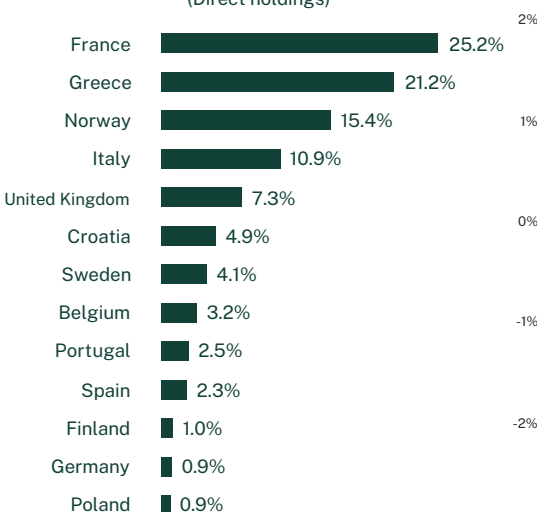
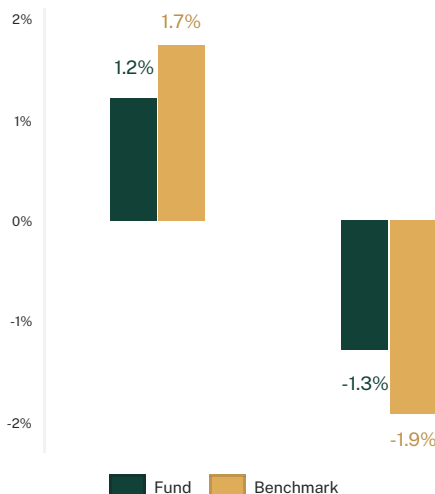
Name	% net assets
QUEST HOLDINGS SA	6.2%
GAZTRANSPORT ET TECHNIGAZ	6.1%
LDC SA	5.6%
SARANTIS SA	5.2%
GEK TERNA SA	4.8%

MARKET CAP BREAKDOWN

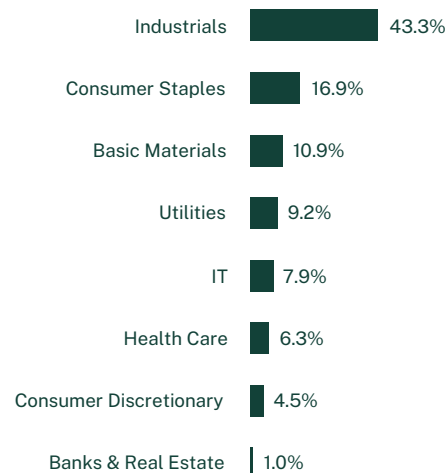
Market cap	% net assets
Over €4bn	26.8%
€500M to €4bn	73.2%
Under €500M	0.0%
Average market cap (€M)	3,480.9
Median market cap (€M)	2,703.0

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

Over September, the Gay-Lussac Smallcaps fund returned -2.13% for the A share and -2.52% for the I share.

We initiated a position in Wilh. Wilhelmsen Holding, which is exposed to vehicle shipping and offshore logistics. Its 38% stake in Wallenius Wilhelmsen benefits from the boom in Asian car exports to Europe, while NorSea benefits from the logistics needs of Nordic maritime infrastructure. The investment case combines quality assets, a solid balance sheet and a discount of around 20% to NAV. We initiated a position in Puuilo, a Finnish discount retailer of DIY and home products. Momentum remains solid, with like-for-like growth of 6.1% in the second quarter and recently raised 2026 guidance that still looks conservative to us. We added to Hill & Smith in mid-month, convinced by the momentum of its US businesses and its acquisition strategy. Potential disposals of UK businesses would allow more capital to be reallocated to the United States. A third upgrade to organic growth guidance this year is also a short-term catalyst.

We reduced our exposure to Sacyr after the stock's strong re-rating. Fundamentals nevertheless remain solid, supported by the growth of the concession portfolio and robust cash generation. We took profits on LU-VE after the stock's strong rise. The outlook remains very favourable, driven by demand for data centre cooling and by a framework agreement representing more than €100 million of potential revenue over 2026-2027. We also took profits on GEK Terna after the stock's strong rise. The outlook remains solid, driven by the ramp-up of concessions and the infrastructure pipeline. This reduction aims to remain consistent with our risk analysis and the target weight associated with this stock.

NON-FINANCIAL ANALYSIS OF THE PORTFOLIO

	GL SMALLCAPS (out of 10)	Investment universe (out of 10)
Environmental score	6.2	6.3
Social score	6.4	6.3
Governance score	7.0	6.5
ESG score**	7.1	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.

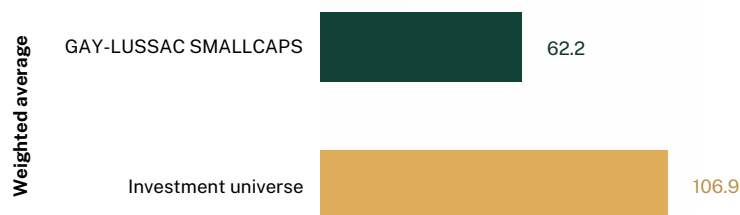
Coverage rate GL SMALLCAPS: 96.9%

INVESTMENT OBJECTIVE	The FCP, classified as "European Union equities", aims to outperform its benchmark, the CAC Mid&Small Net Return, after ongoing charges, through a dynamic equity allocation determined by the management company. The objective is to benefit from the development of small and medium-sized enterprises in European Union countries, while seeking to limit the risk of sharp fluctuations in the portfolio over a recommended investment period of 5 years, by investing in companies that stand out for their good governance and promote environmental and social characteristics.	
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.

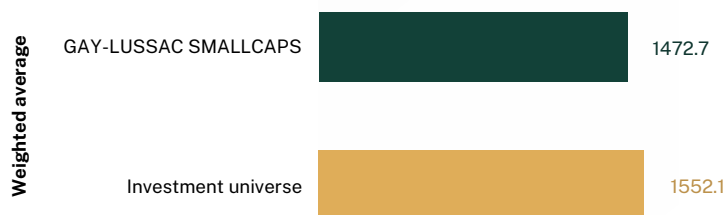
Scope 2: Indirect emissions linked to the company's energy consumption.

Coverage rate: 94%

Index coverage rate: 94%

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

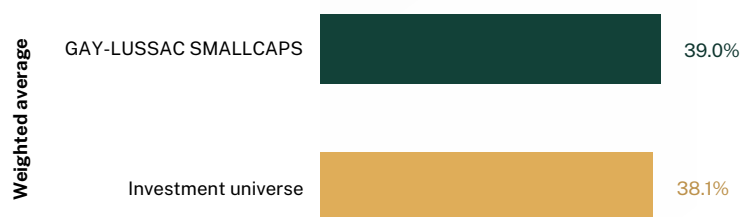


Scope 3: Other indirect emissions produced by the organisation's activities, upstream and downstream of production, linked to the entire value chain, such as the extraction of materials purchased by the company to make the product or emissions linked to the transport of employees and of customers coming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

Coverage rate: 94%

Index coverage rate: 94%

BOARD DIVERSITY



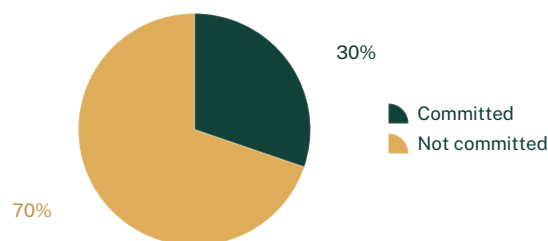
Proportion of women directors in the companies held by the fund.

Fund coverage rate: 94%

Index coverage rate: 90%

Source: Clarity AI and internal data

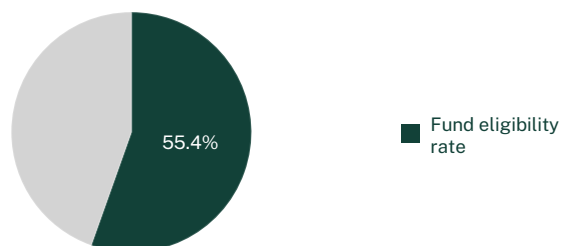
PARIS AGREEMENT ALIGNMENT



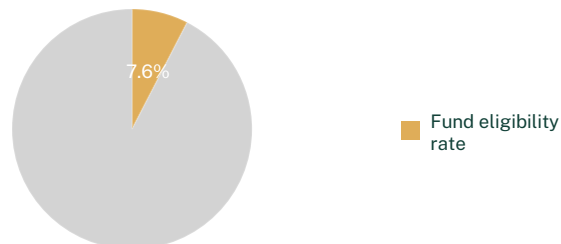
Committed: percentage of issuers held by the fund that have committed to the 2°C goal of the Paris climate agreement and to reaching carbon neutrality by 2050.

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EU TAXONOMY ELIGIBILITY (%)



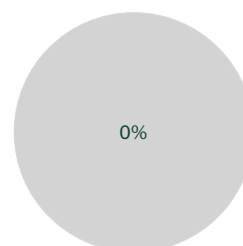
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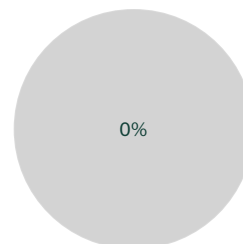
The EU taxonomy refers to Regulation (EU) 2020/852. Coverage rate: 52%.

Source: Clarity AI and internal data

COAL EXPOSURE



FOSSIL FUEL EXPOSURE



Depository	Société Générale
Valuation	Daily
ISIN code	FR0011759299
PEA eligible	Yes
PEA-PME eligible	No
Management fees	2.20% of net assets
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax of the FCP's performance relative to the CAC Mid&Small Net Return index
NAV	€332.07
Share class inception date	31-Mar-14
Fund inception date	31-Mar-14
Share class net assets	€7.43M
Fund net assets	€25.10M



3-year figures	Fund	Index
Volatility	11.0%	14.8%
Max Drawdown	-14.8%	-18.7%
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Index	-5.9%	-2.2%	16.3%	-3.6%	3.9%	-18.0%	24.3%	76.4%

*Benchmark: CAC Mid&Small Net Return

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Investment rate	97.5%
Number of holdings	42
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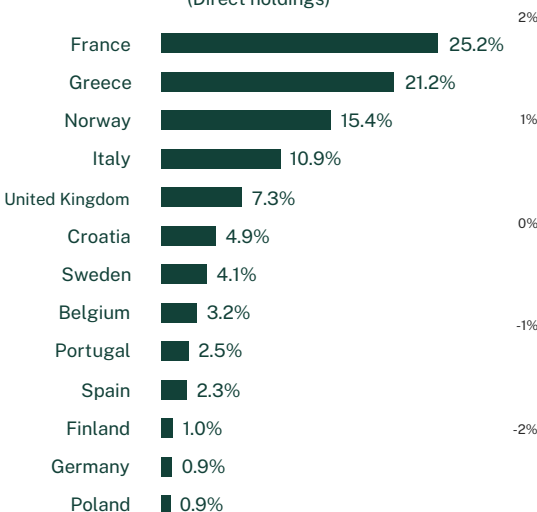
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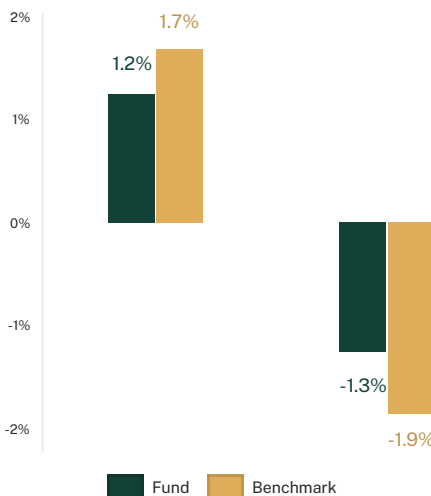
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Geographical breakdown

(Direct holdings)

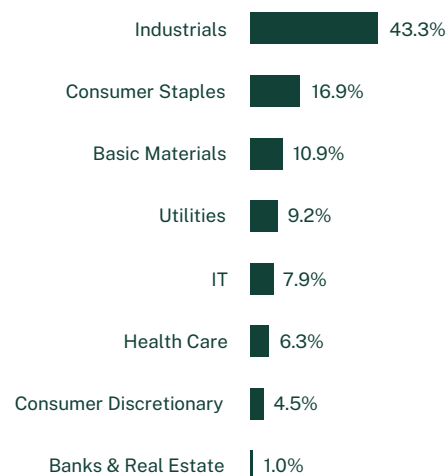


Average weekly ↗ and ↘ of the fund



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	GL SMALLCAPS (out of 10)	Investment universe (out of 10)
Environmental score	6.2	6.3
Social score	6.4	6.3
Governance score	7.0	6.5
ESG score**	7.1	6.8

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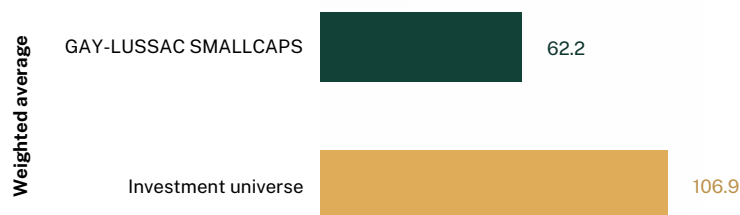
Coverage rate GL SMALLCAPS: 96.9%

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Non-financial criteria

CARBON INTENSITY SCOPE 1 + 2



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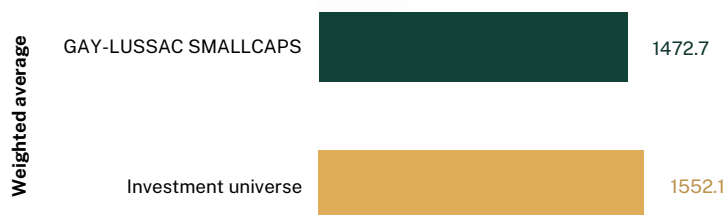
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CARBON INTENSITY SCOPE 3

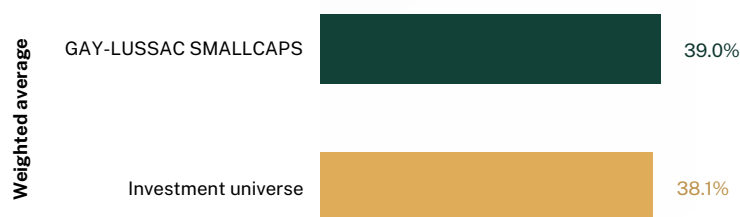


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BOARD DIVERSITY



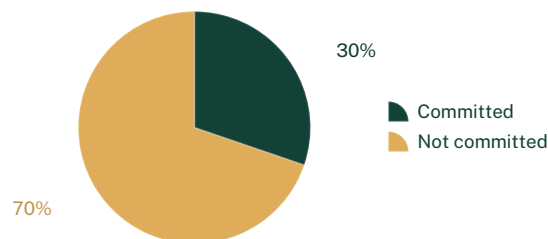
Proportion of women directors in the companies held by the fund.

Fund coverage rate: 94%

Index coverage rate: 90%

Source: Clarity AI and internal data

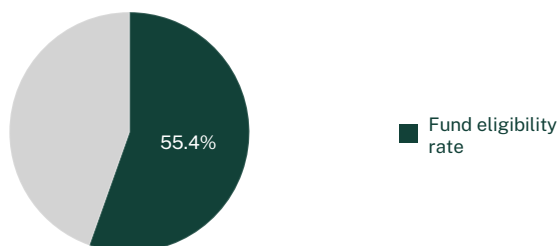
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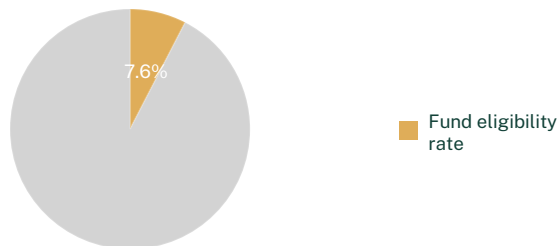
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EU TAXONOMY ELIGIBILITY (%)



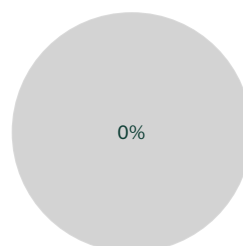
EU TAXONOMY ALIGNMENT (%)



The EU taxonomy refers to Regulation (EU) 2020/852. Coverage rate: 52%.

Source: Clarity AI and internal data

COAL EXPOSURE



FOSSIL FUEL EXPOSURE

