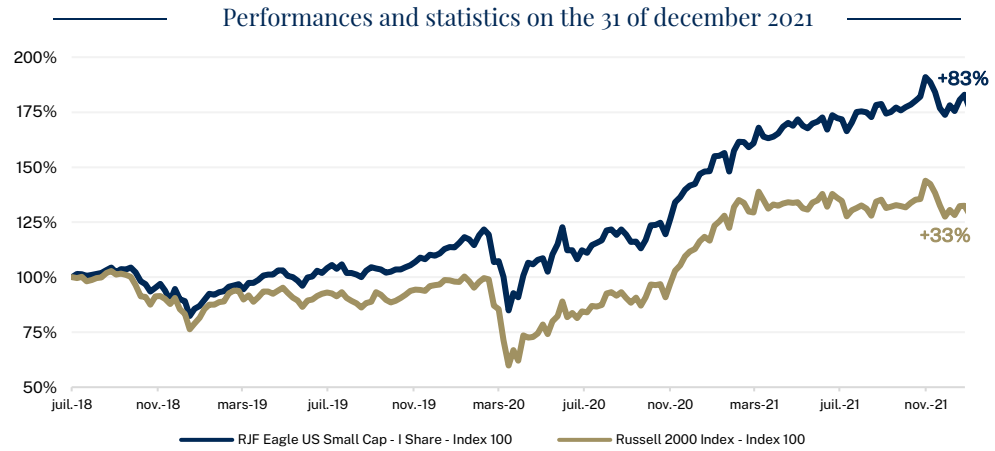


**EXTRA-FINANCIAL REPORT**  
ARTICLE 8 SFDR

**BACKGROUND INFORMATION**

Custodian	Société Générale
Risk Level	SRRI 6/7
ISIN code (P Share)	LU1842710797
ISIN code (I Share)	LU1842710524
Valuation	Daily
Entry fees (P and I Shares)	2% of Net assets
Management fees P Share	2% of Net assets
Management fees I Share	1% of Net assets
Commission de surperformance	None
Niveau de liquidité habituel	Moins de 5%
Exit fees (UCITS acquired)	None
NAV (P Share)	<b>\$177,05</b>
NAV (I Share)	<b>\$182,97</b>
Inception date (P Share)	30 avril 2020
Inception date (I Share)	30 avril 2020
Net assets	<b>1 121,7 \$M</b>

3 years values (Bloomberg data)	RJF Eagle US Small Cap
Volatility	21,33%
Max Drawdown	-31,78%
Beta	0,74
Sharpe Ratio	0,93



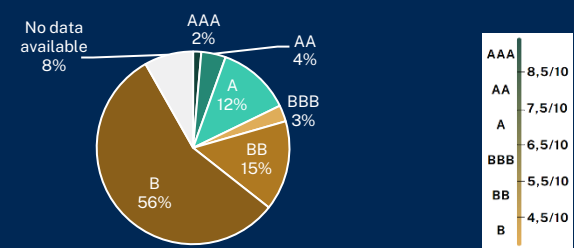
	1M	2021	2020*	Inception
<b>P Share</b>	4,8%	<b>22,3%</b>	36,5%	<b>29,0%</b>
<b>I Share</b>	4,9%	<b>23,4%</b>	37,9%	<b>30,2%</b>

\*Launch of the sub-fund on the 30 of April 2020  
The chosen benchmark is a broad market index that does not guarantee the social and governmental characteristics promoted by the sub-fund.

**EXTRA FINANCIAL ANALYSIS OF THE PORTFOLIO**

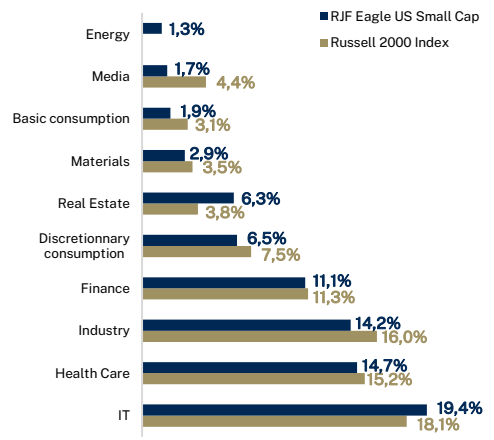
	RJ Funds Eagle	Russell 2000
<b>Environmental Rating</b>	4,50/10	4,11/10
<b>Social Rating</b>	4,49/10	4,14/10
<b>Governance Rating</b>	5,30/10	5,08/10
<b>ESG Rating*</b>	<b>4,57/10</b>	4,47/10

**DISTRIBUTION OF ESG GRADES WITHIN THE PORTFOLIO**

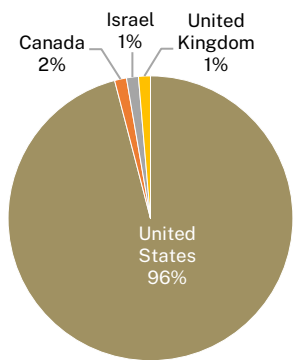


\* The ESG score is not an equally weighted average of ESG criteria, but a weighted average of the most relevant the most relevant criteria for each portfolio company, according to its industry and sub-sector.  
Coverage rate of the sub-fund: 93% (MSCI)  
Coverage rate of the benchmark index: 72% (MSCI)

**COUNTRY BREAKDOWN**



**INDUSTRY BREAKDOWN**



**TOP 5 BEST ESG RATINGS**

Company	Rating /10	% in the sub-fund	Country
NATIONAL INSTRUMENTS CORPORATION	8,5	0,99%	USA
LHC GROUP, INC.	8,4	1,54%	USA
HELEN OF TROY LIMITED	8,3	0,74%	USA
LANDSTAR SYSTEM, INC.	7,7	1,11%	USA
HESKA CORPORATION	7,4	0,52%	USA

**INVESTMENT PROCESS**





The sub-fund's investment approach is based on identifying sustainable franchises. These are companies that have:

- Defensive business models with differentiating products and services
- A conservative financial profile
  - Cash flow generation
  - Decreased leverage of net debt to EBITDA ratio
  - Stability of operating results
- Management teams that think and act in the long-term interests of all constituents

**INVESTMENT OBJECTIVES**

The **Eagle U.S. Small Cap Strategy** seeks to generate superior long-term risk-adjusted performance relative to the Russell 2000® Index.

**SALES TEAM**

	<b>Adrien BLUM</b> Chief Executive Officer – Head of Strategy & Development adrien.blum@gaylussacgestion.com		<b>Victoria BLEY</b> Head of Sales victoria.bley@gaylussacgestion.com
	<b>Sixtine LEBEAU</b> Sales sixtine.lebeau@gaylussacgestion.com		<b>Pierre LAZARSKI</b> Sales pierre.lazarski@gaylussacgestion.com

Build and strengthen positions when investors do not recognize the value of sustainable franchises in the short term.

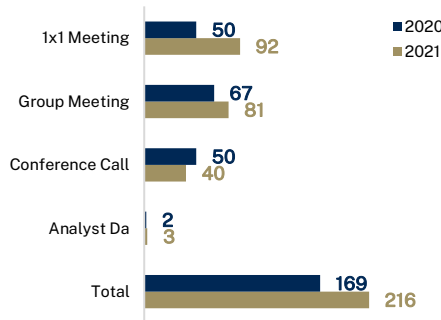


**ESG CHARACTERISTICS COVERAGE**

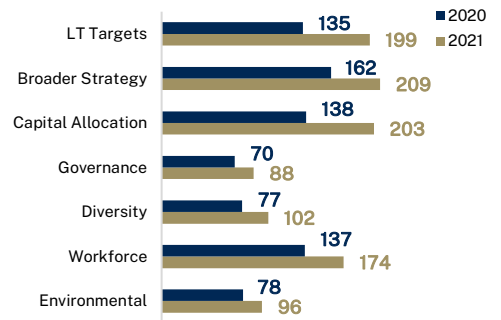


The promotion of ESG characteristics within the sub-fund is achieved through an active shareholder engagement strategy with issuers. All issuers in the sub-fund are covered. Warning signs that may lead to divestment: change in management, major acquisition, major divestment in an area that was part of our investment thesis, insufficient audit of financial statements or manufacturing facilities, significant change in capital allocation strategy, change in R&D policy, change in auditors, change in accounting, management lie in a quarterly engagement, or strong controversies.

**TYPE OF COMMITMENT**

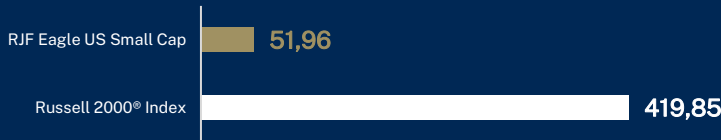


**KEY ISSUES COVERED**



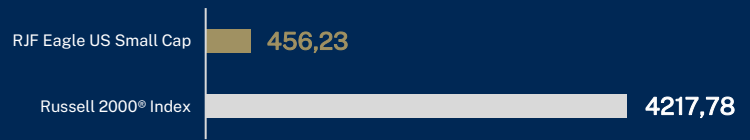
**Key sustainability indicators**

**CARBON INTENSITY SCOPE 1 + 2**



Scope 1: Greenhouse gas emissions generated by the combustion of fossil fuels and production processes owned or controlled by the company.  
Scope 2: Indirect gas emissions related to the company's energy consumption.  
Sub-fund coverage rates: 100%.  
Index coverage rate: 71%.

**CARBON INTENSITY SCOPE 3**



Scope 3: Other indirect emissions produced by the organization's activities, upstream and downstream of production, linked to the entire value chain, such as the extraction of materials purchased by the company for the production of the product or emissions linked to the transportation of employees and customers coming to buy the product.  
Sub-fund coverage rate: 95%.  
Index coverage rate: 66%.

**FIVE LOWEST CONTRIBUTORS**

Company	Carbon intensity*	% net assets
ARGO GROUP INTERNATIONAL HOLDINGS, LTD.	0,97	1,40%
AMERISAFE, INC.	1,50	0,57%
ENDAVA PLC SPONSORED ADR CLASS A	1,731	1,37%
FOCUS FINANCIAL PARTNERS, INC. CLASS A	2,69	0,78%
HELEN OF TROY LIMITED	3,72	0,74%

**FIVE HIGHEST CONTRIBUTORS**

Company	Carbon intensity*	% net assets
SIMPSON MANUFACTURING CO., INC.	678,81	1,61%
CHASE CORPORATION	372,71	0,94%
GRAPHIC PACKAGING HOLDING COMPANY	319,17	1,72%
INGEVITY CORPORATION	283,88	1,13%
CHAMPIONX CORPORATION	225,55	1,72%

\*Carbon intensity: Scope 1 + 2 / € million sales  
Total carbon intensity: carbon footprint (Scope 1+2 or Scope 3 / €M sales) of the sub-fund's investments in relation to the market capitalization of each issuer.  
Weighted carbon intensity: This is the sub-fund's carbon footprint as a function of the percentage allocation of each security in the sub-fund. The methodology for calculating the weighted carbon intensity is taken from Appendix 1 of the SFDR Regulation RTS dated 03/2021 and corresponds to the mandatory Key Negative Impact Indicator (KPI) #3 to be published.  
Warning: Carbon intensity calculations only consider securities (equities) and do not take into account derivatives, hedging instruments, investments in funds. In addition, the calculations are based on the market capitalization as of 12/31/21 and the latest annual sales figures of the issuers.

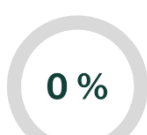
**COAL EXPOSURE**



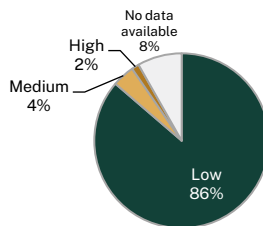
**FOSSIL FUELS EXPOSURE**



**CONTROVERSIAL WEAPONS EXPOSURE**

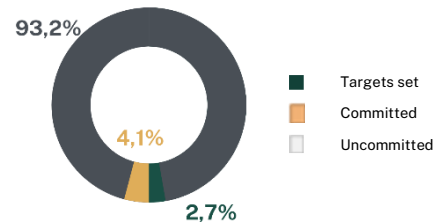


**BIODIVERSITY: EXPOSURE TO FRAGILE ECO-SYSTEMS**



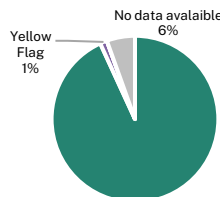
The biodiversity indicator illustrates the way in which the sub-fund's investments impact biodiversity (Low, Medium, High impact), particularly in relation to their exposure to fragile ecosystems.  
Calculation of percentages in absolute terms (unweighted).  
Source: MSCI ESG Research.

**ALIGNMENT WITH THE PARIS AGREEMENTS**



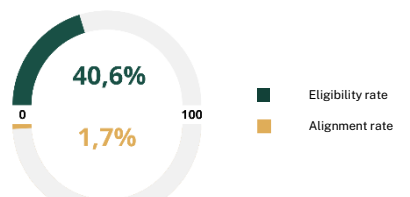
Targets set: percentage of issuers in the sub-fund that have submitted a scenario respecting the -2°C trajectory of the Paris Climate Agreement through quantitative targets.  
Committed: percentage of issuers in the sub-fund that have committed to meeting the -2°C target of the Paris Climate Agreement and to becoming carbon neutral by 2050.  
Uncommitted: percentage of issuers in the sub-fund that have not officially declared their commitment to the -2°C target of the Paris climate agreement.  
Source: Science Based Target Initiative

**MONITORING OF CONTROVERSIES**



Green Flag/Yellow Flag/Orange Flag/Red Flag are rating categories that represent the overall assessment of the company if it has a significant controversy related to its operations and/or products, and the severity of the social or environmental impact of that controversy. MSCI methodology attached.

**ALIGNMENT TO EUROPEAN TAXONOMY (in %)**



The European taxonomy refers to the Regulation (EU) 2020/852. Coverage rate: 93%. Source: MSCI ESG Research.

The figures given relate to previous years. The sub-fund's performances and the indexes are calculated with dividends and coupons reinvested net of fees. Past performance is not a reliable indicator of future performance, and it is not consistent over time. The extra-financial approach has its limits, notably linked to a lack of methodological, legal, and regulatory alignment of the actors and to the sometimes-incomplete availability of extra-financial information from issuers. This document is non contractual and intended for the private use of the addressee alone it cannot under any circumstance be interpreted as an offer to sell or soliciting an offer to buy the stocks mentioned in it. It is the property of Gay-Lussac Gestion. Reproduction or distribution is strictly prohibited without the prior authorization of Gay-Lussac Gestion. Capital is not guaranteed, and investment is subject to specific risks. For more details on investment risks, please refer to the sub-fund's KIID Prospectus, available on [www.gaylussacgestion.com](http://www.gaylussacgestion.com) GAY-LUSSAC GESTION - S.A.S, with a share capital of 391 200 € Registered at RCS Paris 397 833 773 - N° AMF approval GP 95-001 Registered office: 45 avenue George V - 75008 PARIS - France.