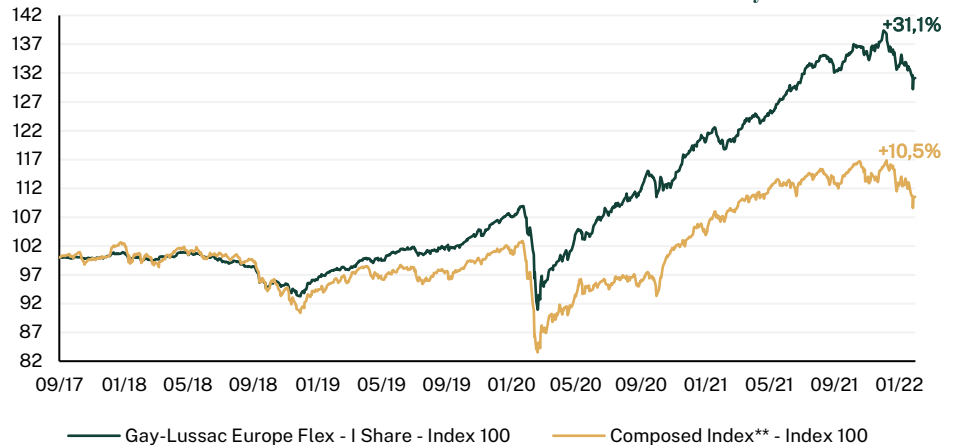


GENERAL INFORMATIONS

Custodian	Société Générale
Cut off	Subscriptions/redemptions
ISIN Code (A share)	FR0013280211
ISIN Code(I share)	FR0013280237
Valuation	Daily
Management fees A share	1,50% of Net assets
Management fees I share	0,80% of Net assets
Performance fees (High Water Mark)	12% including tax of the annual perf over 5%
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A share)	190,50€
NAV (I share)	13 113,87€
Inception date (A share)	29-sep-17
Inception date (I share)	29-sep-17
Net assets	66,76 M€

3 years values (Bloomberg data)	Gay-Lussac Europe Flex
Volatility	7,56%
Max Drawdown	-16,54%
Beta	0,48
Sharpe Ratio	1,26

Performances and statistics on the 28 of february 2022



	1M	2022	2021	2020	2019	2018	Inception*
A Share	-2,1%	-6,0%	16,3%	11,0%	12,1%	-6,8%	27,0%
I Share	-2,1%	-5,9%	17,6%	11,5%	12,9%	-6,1%	31,1%

* Since the launch of the Fund on 29/09/2017
** Composed index representing the risk profile of the Gay-Lussac Europe Flex strategy

EXTRA FINANCIAL PORTFOLIO ANALYSIS

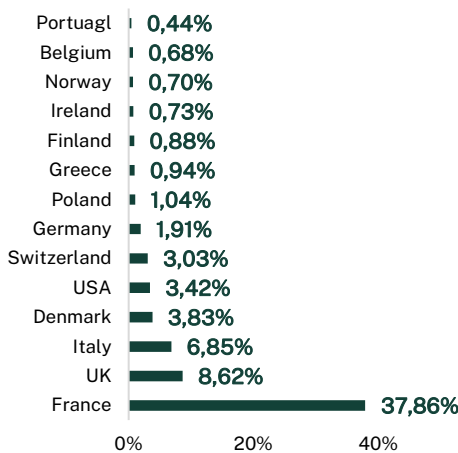
	Gay-Lussac Europe Flex (/10)	Benchmark Index (/10)
Grade average E*	6,00	6,55
Grade average S*	6,43	5,50
Grade average G*	6,32	5,63
Grade average ESG**	7,14	7,43

* proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.
** MSCI coverage rate: 41,8% / Internal coverage rate: 55,2% / Total coverage rate: 97%.

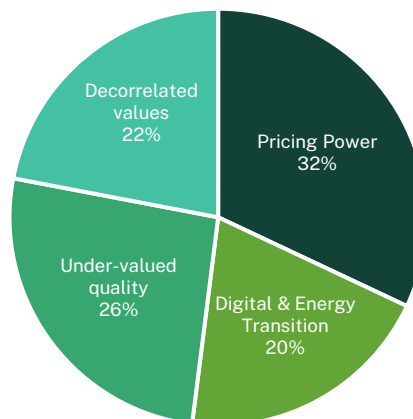
PRI Principles for Responsible Investment
Gay-Lussac Gestion is a signatory of the **United Nations Principles for Responsible Investment (UN-PRI)** since 2020.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Gay-Lussac Gestion is a supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)** since 2021.

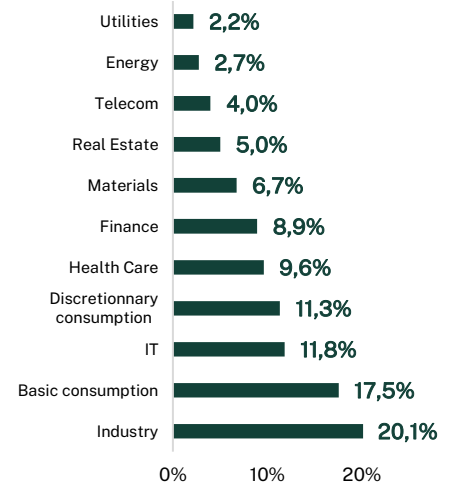
COUNTRY BREAKDOWN
(on the invested share)



BREAKDOWN BY INVESTMENT THEME



INDUSTRY BREAKDOWN (on the invested share)



INVESTMENT PROCESS

- Two defensive criteria, **Low Volatility** and **Low Beta** and one performance criterion, **Momentum** to quantitatively filter the investment universe.
- Selection of 3 to 4 major structural and/or cyclical themes by a quarterly Macroeconomic Committee bringing together economists, strategists, fund managers and financial analysts.
- Definition of the investable universe through the selection of stocks in line with the themes selected and validated by the fundamental analysis of the companies.
- Construction and follow-up of the portfolio in risk budget.

INVESTMENT OBJECTIVE

To obtain, over an investment horizon of **at least 5 years an annualised performance over 5% net of current charges**. This objective is pursued through investments mainly in Equity markets of EU and OCDE. The stocks are selected in accordance with the investment themes defined by the quarterly Macroeconomic Committee.

MANAGEMENT TEAM

Louis de FELS	Daphné PARANT
Hugo VOILLAUME, CFA	Paul EDON
Guillaume BUHOURS	Thibaut MAISSIN
	Arthur BERNASCONI

RISK EXPOSURE



Macroeconomic review

February was marked by the Russian invasion of Ukrainian territory. Added to the dramatic human consequences is a protean uncertainty, which explains the decline in the equity markets: S&P 500 -3.14%, CAC 40 -4.86%, STOXX 600 -3.36%.

In Europe, the proximity of the conflict has had repercussions on many levels. The members of the European Union were able to agree relatively quickly on sanctions measures against Russia and its influential figures. In Germany, an awareness seems to have taken place, with Chancellor Olaf Scholz's wish to significantly and sustainably increase the defense budget, as well as to reduce its heavy dependence on Russian gas. For the first time in its history, the EU will finance the purchase and delivery of weapons to Ukraine. From a purely economic point of view, the consequences are numerous and still difficult to fully grasp: disruptions are to be expected in particular regarding raw materials and logistics. It would not be surprising to see the continent's growth forecasts revised downwards. Regarding inflation, the consumer price index in the euro zone exceeded the consensus (5.3%) to reach 5.8% in February. In terms of monetary policy, the ECB should remain accommodating in the short term in order to support the economy.

In the United States, the authorities are working to toughen their tone against Moscow, notably by mobilizing the transatlantic alliance. In collaboration with the European Union, the country has also implemented a battery of economic and financial sanctions against Russia, but the American authorities have remained very cautious in their discourse so as not to risk a military escalation. Apart from this conflict, the country's ISM manufacturing index came in above the consensus, at 58.6, against 57.6 in January. Inflation should remain at high levels in February, without having yet been particularly affected by the consequences of the Ukrainian conflict. The yield on the US ten-year rate eased at the end of the month (-21.8bp since the high point reached on 02/15 at 2.04%), with risk aversion reinforcing its status as a safe haven. This decline has also encouraged a fly-to-quality movement. Finally, the FED also finds itself in a delicate position, with the need to slow inflation without affecting the economy. The expected increase in key rates could thus be limited to 0.25%.

KEY RATIOS

Gross Equity Exposure	70,40%
Futures & Options	-15,23%
Net Equity Exposure	55,17%
Bonds	2,82%
Arbitrage / Takeover bid	11,51%
Liquidities, money market	15,27%
Monthly performance - A Share	-2,13%
Monthly performance - I Share	-2,07%
Number of lines	53
Median PER 2021	17,73
Median EV/Sales 2021	1,71
Median EV/EBIT 2021	13,11

TOP FIVE POSITIONS

Name	% net asset
DIAGEO PLC	3,59%
PERNOD RICARD SA	3,13%
NESTLE SA-REG	3,03%
BERKSHIRE	2,92%
HATHAWAY INC-CL B	2,92%
ADMIRAL GROUP PLC	2,85%

BREAKDOWN BY MARKET CAPS

Name	% net asset
More than 4 Mds €	40,08%
From 500 M€ to 4 Mds €	34,41%
Less than 500 M€	23,16%
Average Capitalisation (M€)	42 620
Median Capitalisation (M€)	1 135

Management review

Regarding purchases in February, we continued to highlight our new themes initiated in early 2022. The strengthening in **Air Liquide** position underlines the importance of our "Pricing Power" theme in the current inflationary context. We also continued to invest in **Vinci** given its "Undervalued Quality" profile. We strengthened our position in **Graines Voltz**, which carried out a capital increase in order to finance the acquisition of the **André Briant** group for an acquisition multiple of less than 3x EBITDA when the market values **Graines Voltz** at 12x EBITDA 22E. This operation reinforces the "Decorrelation" of the title.

Following the invasion of Ukraine, we seized tactical buying opportunities linked to unjustified intraday reactions on several stocks whose fundamentals remain excellent though: **Gérard Perrier**, **Assystem**, and **Vib Vermoegen**.

On the contrary, we continued to reduce our highly-valued and long-duration stocks. As such, we sold our **MIPS**, **Sika** and **Pharmanutra** shares. Despite attractive growth prospects, we fear that these stocks will underperform in this market environment.