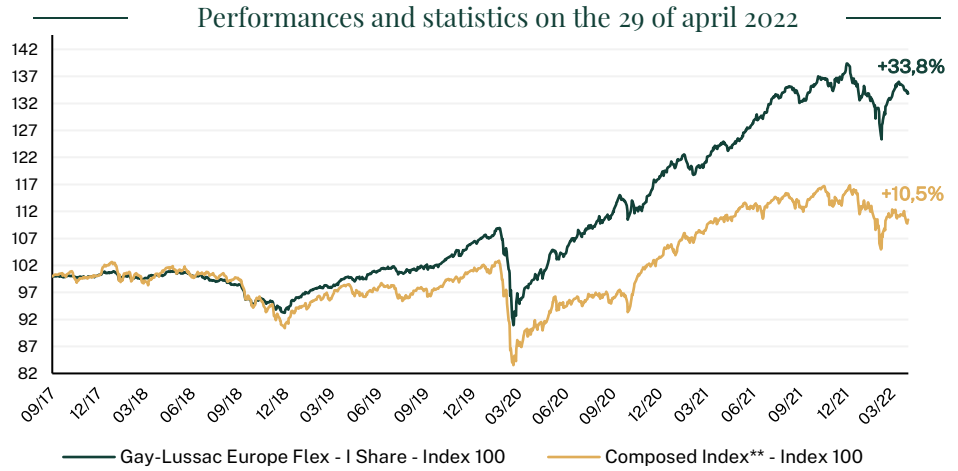


GENERAL INFORMATIONS

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)	194,14€
NAV (I share)	13 379,97€
Inception date (A share)	29-sep-17
Inception date (I share)	29-sep-17
Net assets	72,56 M€

3 years values (Bloomberg data)	Gay-Lussac Europe Flex
Volatility	7,82%
Max Drawdown	-16,54%
Beta	0,45
Sharpe Ratio	1,26



	1M	2022	2021	2020	2019	2018	Inception*
A Share	-0,4%	-4,2%	16,3%	11,0%	12,1%	-6,8%	29,4%
I Share	-0,3%	-4,0%	17,6%	11,5%	12,9%	-6,1%	33,8%

* 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*	6,27	6,50
Grade average S*	6,27	5,42
Grade average G*	6,18	5,92
Grade average ESG**	6,99	7,11

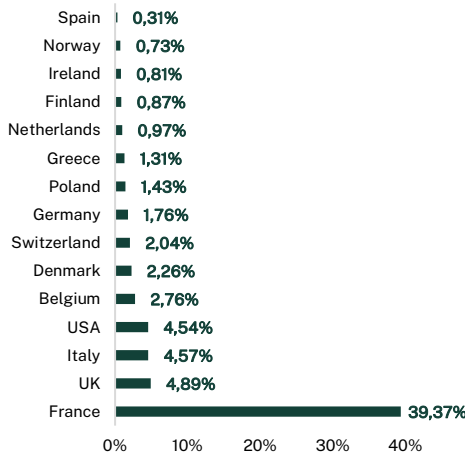
* proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.

Gay-Lussac Europe Flex: Coverage rate 100% (45,5% MSCI + 54,5% internal coverage)
STOXX 600: Coverage rate 92% (90% MSCI + 2% internal coverage)

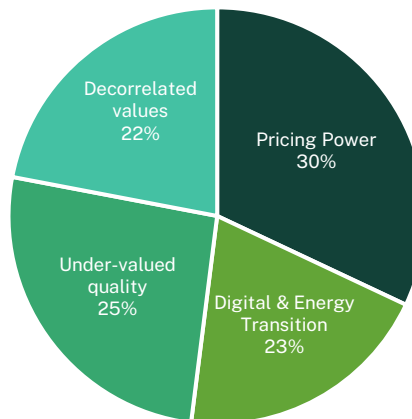
PRI Principles for Responsible Investment
Gay-Lussac Gestion is a signatory of the United Nations Principles for Responsible Investment (UN-PRI) since 2020.

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.

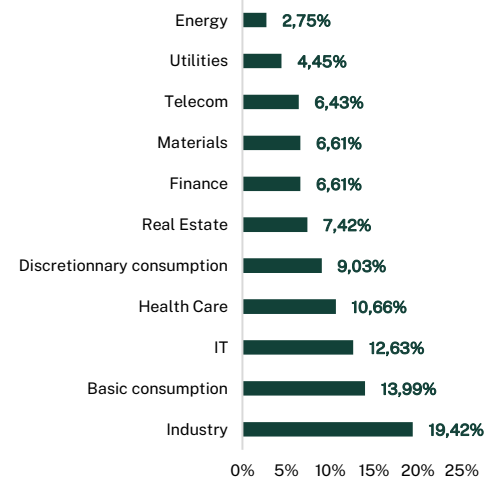
COUNTRY BREAKDOWN
(on the invested share)



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

In line with the first quarter, the month of April was also marked by strong uncertainties leading to volatility and market decline: S&P 500 -8.80%, CAC 40 -1.89%, STOXX 600 -1.20 %.

In Europe, the war in Ukraine remains the main source of concern. From a strictly economic point of view, the conflict feeds inflation mainly through the increase in the cost of energy and certain food raw materials. The cut off of gas supplies to Poland and Bulgaria by Russia sets a precedent that worries other countries still too dependent on the latter. Even core inflation rose to 3.5% year-on-year vs. 3.2% expected, adding pressure for an accelerated ECB withdrawal in the coming months, although the institution maintains its accommodating position. In this context, the euro depreciated against the US dollar (-4.72%) to reach \$1.05. However, the Eurozone manufacturing PMI came out better than expected (55.5 vs. 55.3 expected). On the political level, the re-election of E. Macron suggests an increased desire to strengthen the integration of the European Union, as well as the resumption of structural reforms in France (on pensions in particular). In the United States, several flagship technology companies have disappointed with their latest publications, such as Netflix or, to a lesser extent, Amazon. In our opinion, this explains the clear underperformance of the American indexes compared to Europe's over the month. In terms of activity, US GDP fell by 1.4% on an annual basis in the first quarter, although this disappointment was mainly due to a technical effect linked to the restocking of stocks at the end of 2021 which partly cannibalized growth in the first quarter of 2022. The latest inflation figures (published at the end of April for March) showed a rise of 6.6% over one year, a level which reinforces the probability of a rise of 50 points. rate base by the Federal Reserve in May. While the consensus is anticipating 9 rate hikes, we nevertheless have some doubts about the FED's ability to tighten its monetary policy so harshly without penalizing the economic fundamentals too much.

KEY RATIOS

Gross Equity Exposure	68,62%
Futures & Options	-17,14%
Net Equity Exposure	51,47%
Bonds	2,58%
Arbitrage / Takeover bid	10,85%
Liquidities, money market	17,96%
Monthly performance - A Share	-0,35%
Monthly performance - I Share	-0,30%
Number of lines	53
Median PER 2021	17,58
Median EV/Sales 2021	1,51
Median EV/EBIT 2021	13,17

TOP FIVE POSITIONS

Name	% net asset
VIVENDI	3,78%
BERKSHIRE HATHAWAY	3,38%
PERNOD RICARD	3,13%
DIAGEO	2,73%
ROBERTET	2,43%

BREAKDOWN BY MARKET CAPS

Name	% net asset
More than 4 Mds €	37,22%
From 500 M€ to 4 Mds €	37,97%
Less than 500 M€	24,81%
Average Capitalisation (M€)	47 267
Median Capitalisation (M€)	1 168

Management review

Regarding purchases, we initiated a position in **LVMH**, **BOA Concept** and **Ahold Delhaize**. The very good publication for the first quarter of **LVMH** confirms the operational excellence of the French group. However, the momentum remains negative and the stock has returned to an attractive valuation at nearly 20x the 2022E EPS. The intralogistics specialist **BOA Concept** continues to show excellent commercial momentum. The company has also published a turnover guidance of €18.5m for 2022. Finally, we invested in **Ahold Delhaize** in order to benefit from the pricing power of the Dutch company in this environment of high inflation.

Regarding disposals, we reduced our **Nestlé** position, whose defensive character and pricing power ability carried the price in April. We took some profits, in line with our risk budget management process, without however calling into question the solidity of the business model. On the contrary, we sold our **North Media** position. The value thesis of the Danish company was not enough to support the stock price. We prefer to reallocate this capital.