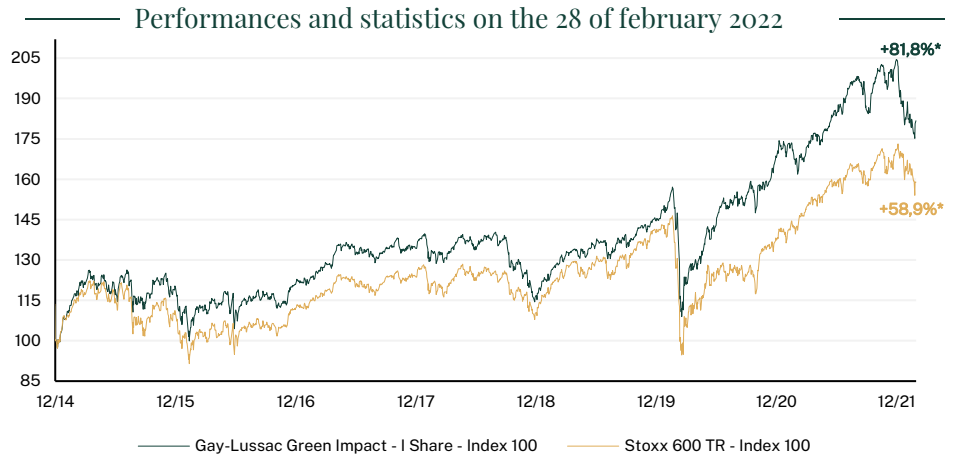


**GENERAL INFORMATION**

Custodian	Société Générale
Cut off	Subscriptions/redemptions
ISIN code (A share)	FR0010178665
ISIN code (I share)	FR0010182352
ISIN code (R share)	FR0014000E19
Valuation	Daily
Management fees A share	2,32% of Net assets
Management fees I share	0,96% of Net assets
Management fees R share	1,40% of Net assets
Performance fees (High Water Mark)	20% including tax of the annual perf over the index
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A share)	<b>403,22€</b>
NAV (I share)	<b>203 908,02€</b>
NAV (R share)	<b>165,42€</b>
Inception date (A share)	3 jun 05
Inception date (I share)	11-apr-07
Inception date (R share)	18 dec.20
Net assets	<b>80,07 M€</b>

3 years values (Bloomberg data)	Gay-Lussac Green Impact
Volatility	17,98%
Max Drawdown	-30,66%
Beta	0,88
Sharpe Ratio	0,64
Tracking Error	8,61%



	1M	2022	2021	2020	2019	2018	2017	2016	2015	Inception
<b>A Share</b>	-9,8%	<b>-11,3%</b>	20,7%	14,8%	22,0%	-14,3%	9,6%	-0,2%	17,7%	<b>168,81%**</b>
Stoxx 600	-3,9%	<b>-7,1%</b>	22,2%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	<b>67,66%</b>
Stoxx 600 TR	-3,8%	<b>-7,0%</b>	24,9%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	<b>164,24%</b>
<b>I Share</b>	-9,7%	<b>-11,1%</b>	21,8%	16,3%	23,7%	-13,1%	11,1%	1,1%	19,4%	<b>103,91%***</b>
Stoxx 600	-3,9%	<b>-7,1%</b>	22,2%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	<b>18,56%</b>
Stoxx 600 TR	-3,8%	<b>-7,0%</b>	24,9%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	<b>79,62%</b>

\*Performance since 31/12/2014 \*\*Performance since the launch of the A share on 3 June 2005  
\*\*\*Performance since the launch of the I share on 11/04/2007

**KEY RATIOS**

Investment rate (direct lines)	90,98%
Number of lines	36
Monthly Performances <b>A Share</b>	-1,69%
Monthly Performances <b>I Share</b>	-1,59%
Monthly Performances <b>R Share</b>	-1,63%
Median PER 2021	20,93

**BREAKDOWN BY MARKET CAPS**

Name	% net asset
More than 5 Mds €	53,26%
From 1 to 5 Mds €	27,57%
Less than 1 Mds €	19,17%
Average Capitalisation (Mds €)	48,73
Median Capitalisation (Mds €)	6,51

**TOP FIVE POSITIONS**

Name	% net asset
NOVO NORDISK A/S-B	9,85%
KONINKLIJKE AHOLD DELHAIZE N	5,83%
SHURGARD SELF STORAGE SA	5,11%
KONINKLIJKE DSM NV	5,01%
AIR LIQUIDE SA	4,61%

**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%.

**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 and extra-financial (ESG criteria and environmental indicators) of the companies.
- Construction and follow-up of the portfolio in risk budget.

**INVESTMENT OBJECTIVE**

- Outperform its benchmark, the STOXX Europe 600 NR Index, on a 5 year investment horizon while applying a sustainable investment strategy.
- The fund is mainly invested in large cap stocks in Europe.

**MANAGEMENT TEAM**

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

**RISK EXPOSURE**



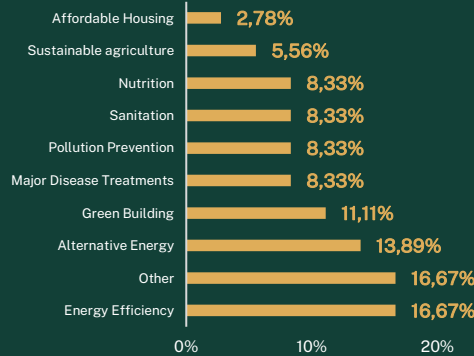
Management review

During the month of February, we continued to apply our new macroeconomic investment themes within the Gay-Lussac Green Impact fund, favoring decorrelated stocks and undervalued companies, while respecting our risk management process. Thus, we have strengthened our holdings in **UPM**, **Befesa** and **Vinci** and have started to divest from **EDP - Energias de Portugal**. Being exposed to renewable energies, the Gay-Lussac Green Impact fund has been affected by the consequences of the current geopolitical tensions. **EDP - Energias de Portugal** published its ESG report for the year 2021 and showed a percentage of its turnover exposed to coal at 7%. This percentage, which is higher than in 2020, is contrary to our Coal Policy (available on our website, under [Responsible Investment](#)). Indeed, Gay-Lussac Gestion applies a systematic exclusion of 5% of the turnover of companies directly or indirectly exposed to coal in the context of their activities. Finally, in this context of strong geopolitical tensions, we have noticed a rebound of pure players in renewable energies. This stimulation of demand for decarbonated energies illustrates the European desire for energy independence from Russian gas, coupled with Europe's decarbonation objectives, as well as the need for a rapid energy transition. Within the fund, we can mention **Orsted**, **EDP Renovaveis** and **Verbund**, which respectively performed by +27.36%, +19.21% and +15.51% during the month of February.

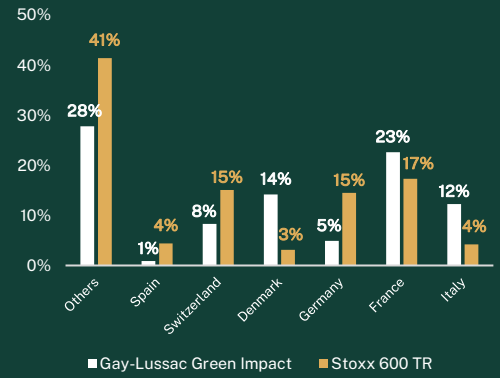
SECTORS BREAKDOWN



ESG INVESTMENT THEMES



COUNTRY BREAKDOWN

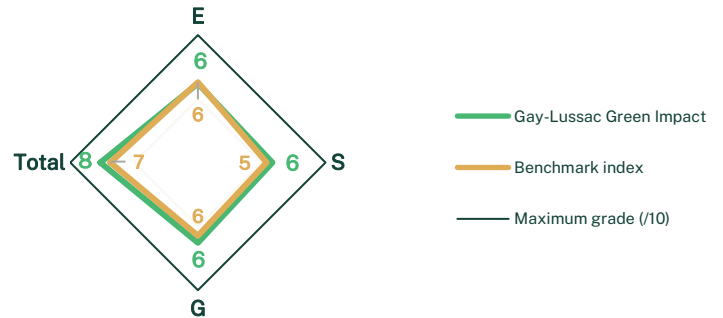


Extra-financial ratings (ESG)

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Green Impact (/10)	Benchmark Index (/10)
Grade average E*	6,21	6,55
Grade average S*	5,95	5,50
Grade average G*	6,25	5,63
Portfolio grade overall ESG**	7,90	7,43

ESG RATING VS BECHMARK INDEX

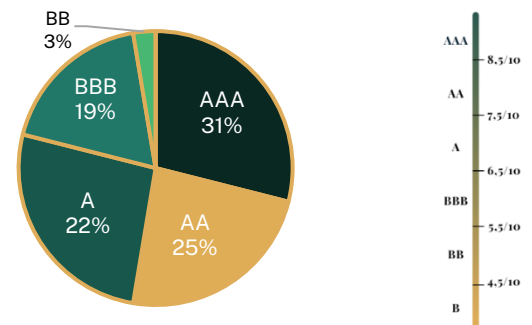


\* Proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.  
Total coverage rate: 100%. (73% MSCI + 27% internal coverage)

TOP 5 BEST ESG RATINGS

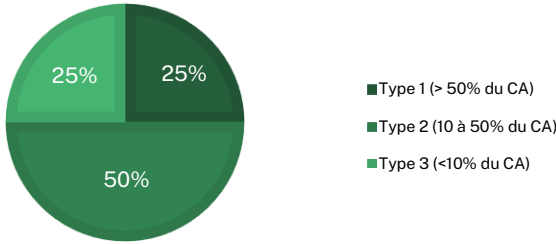
Values	Country	ESG Grade	Rating	% of net asset
ORSTED A/S	Denmark	10	AAA	1,59%
EDP-ENERGIAS DE PORTUGAL SA	Portugal	10	AAA	1,76%
KONINKLIJKE DSM NV	Netherlands	9,6	AAA	5,01%
UPM-KYMMENE OYJ	Finland	9,4	AAA	1,94%
VERBUND AG	Austria	9,3	AAA	1,08%

VALUES RATING BREAKDOWN



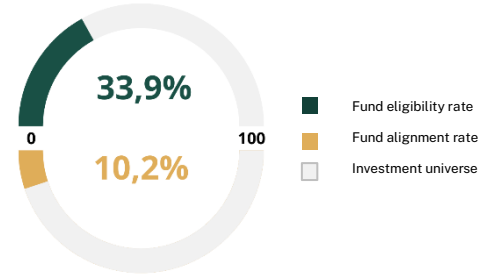
Sustainable investment indicators

**GREEN INTENSITY**



- **Type 1** issuers have more than 50% of their revenues from sustainable activities;
  - **Type 2** issuers have between 10% and 50% of their revenues from sustainable activities;
  - **Type 3** issuers have less than 10% of their revenues from sustainable activities.
- Coverage rate: 100%. Source: MSCI.

**ALIGNMENT AND ELIGIBILITY TO EUROPEAN TAXONOMY**

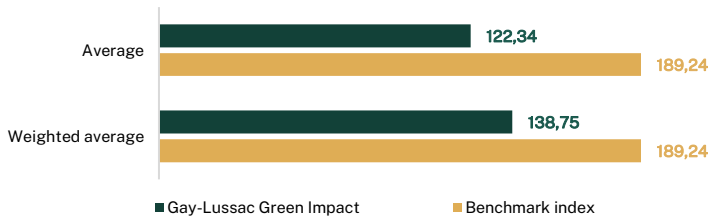


Fund coverage rate: 78%. Source: MSCI ESG

Environmental impact indicators

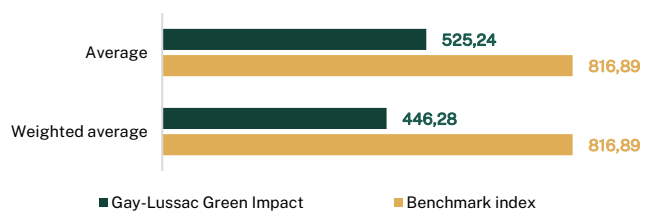
**CARBON INTENSITY (tCO2/M€ invested)**

**Scopes 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  
Fund coverage rate: 97%; index coverage rate: 99%.

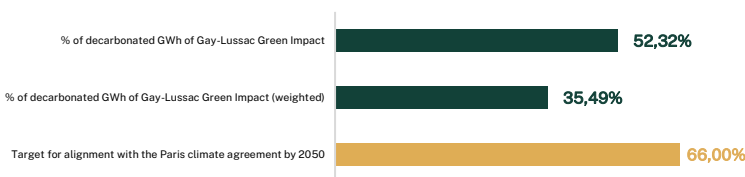
**Scopes 3**



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 to make the product, or emissions related to the transportation of employees and customers coming to purchase the product.  
Fund coverage rate: 81%; index coverage rate: 99%.

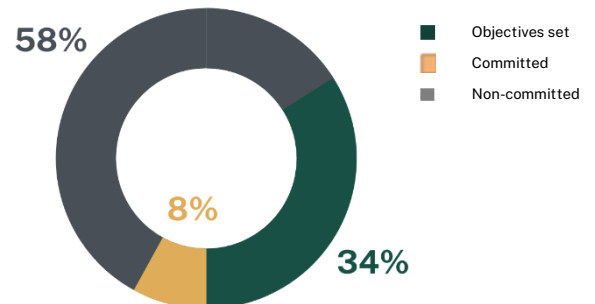
**ALIGNMENT WITH THE PARIS AGREEMENTS (Scenario +2°C)**

Percentage of decarbonized GWh in the fund



The percentage of decarbonated GWh corresponds to the share of renewable, green or alternative energies from the energy mix of the positions in the portfolio. In order to be in line with the 2°C scenario of the Paris Climate Agreement, companies must reach a decarbonized GWh rate of at least 66%.  
Source: Irena International Renewable Energy Agency - Global Energy Transformation: Roadmap to 2050.  
Fund coverage rate: 63%;

Commitment rate of portfolio companies



% of companies that submitted a scenario respecting the 2°C alignment trajectory of the Paris Climate Agreement  
Fund coverage rate: 100%; index coverage rate: 100%.  
Source: Science Based Target Initiative

