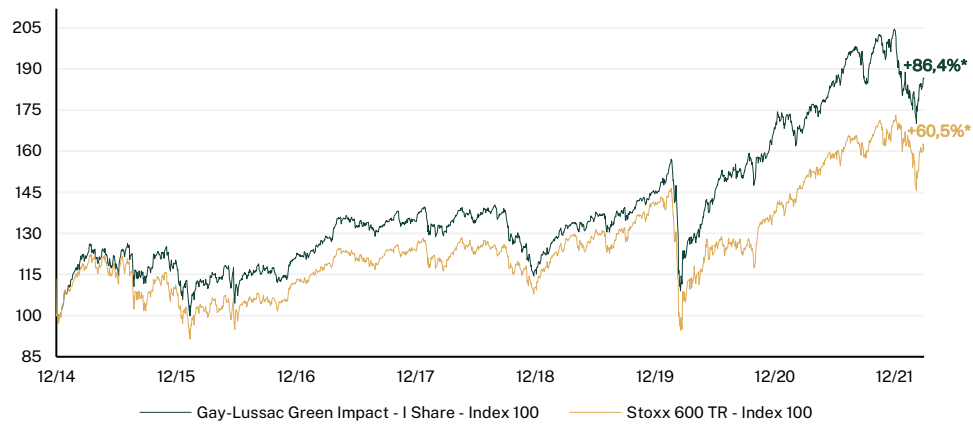


**GENERAL INFORMATION**

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>412,95€</b>
NAV (I share)	<b>209 071,57€</b>
NAV (R share)	<b>169,55€</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>81,98 M€</b>

**Performances and statistics on the 31 of march 2022**



	1M	2022	2021	2020	2019	2018	2017	2016	2015	Inception
<b>A Share</b>	2,4%	<b>-9,2%</b>	20,7%	14,8%	22,0%	-14,3%	9,6%	-0,2%	17,7%	<b>175,30%**</b>
Stoxx 600	0,6%	<b>-6,6%</b>	22,2%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	<b>68,68%</b>
Stoxx 600 TR	1,0%	<b>-6,0%</b>	24,9%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	<b>166,88%</b>
<b>I Share</b>	2,5%	<b>-8,9%</b>	21,8%	16,3%	23,7%	-13,1%	11,1%	1,1%	19,4%	<b>109,07%***</b>
Stoxx 600	0,6%	<b>-6,6%</b>	22,2%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	<b>19,28%</b>
Stoxx 600 TR	1,0%	<b>-6,0%</b>	24,9%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	<b>81,41%</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

3 years values (Bloomberg data)	Gay-Lussac Green Impact
Volatility	18,25%
Max Drawdown	-30,66%
Beta	0,80
Sharpe Ratio	0,64
Tracking Error	8,96%

**KEY RATIOS**

Investment rate (direct lines)	92,07%
Number of lines	35
Monthly Performances <b>A Share</b>	2,41%
Monthly Performances <b>I Share</b>	2,53%
Monthly Performances <b>R Share</b>	2,50%
Median PER 2021	21,22

**BREAKDOWN BY MARKET CAPS**

Name	% net asset
More than 5 Mds €	49,40%
From 1 to 5 Mds €	29,64%
Less than 1 Mds €	20,96%
Average Capitalisation (Mds €)	49,45
Median Capitalisation (Mds €)	4,97

**TOP FIVE POSITIONS**

Name	% net asset
NOVO NORDISK A/S-B	9,83%
KONINKLIJKE AHOLD DELHAIZE N	6,04%
AIR LIQUIDE SA	5,82%
SHURGARD SELF STORAGE SA	5,49%
KONINKLIJKE DSM NV	4,76%

**Macroeconomic review**

March was marked by the first consequences of the Russian-Ukrainian conflict. The equity markets showed a slight rebound after the sharp fall at the end of February. However, the magnitude of the rebound remains very disparate between the American and European markets: S&P 500 +3.67%, CAC 40 NR +0.10%, STOXX 600 TR +1.00%.

In Europe, economic growth held up in March, benefiting from the positive effects of the lifting of health constraints. The leading PMI indicators confirmed fears of a slowdown in economic activity, but the decline appears to be weaker than initially expected. On the other hand, March consumer confidence statistic were a major disappointment, dropping to a low point since the beginning of the pandemic (-18.7 vs. 8.8 in February). Nevertheless, the good orientation of the job market and fiscal support should help contain the slowdown in consumption in the short term. The impact of the conflict will therefore be gradual, first in discretionary consumption, then in industry and finally in services. Despite initial signs of encouraging talks on the Ukrainian front, the effects of the conflict are already being clearly felt, particularly on price indexes. European inflation has largely surprised expectations, coming in at 7.3% year-on-year against the expected 6.7%. In this context of resilient growth and high inflation, we believe that the ECB could accelerate the pace of its monetary policy normalization.

In the United States, the impact of the Ukrainian crisis on American consumption seems to be much less significant than in the euro zone, as evidenced by the US consumer confidence index, which confirmed its upward trend. The US household confidence index settled its resilience, standing at 107.2 in March compared to 105.7 in February. Nevertheless, the growing risks to purchasing power of households, while prices at the pump are recording high levels, remains one of the priorities of Joe Biden, who has decided to voluntarily destock one million barrels per day of strategic reserves to lower the price of oil and thus support consumption. Growth in the US should therefore be strong enough to hold it together for the next few months before the industry takes over once the tension as tensions on the supply chain should ease. This good macroeconomic orientation should thus allow the FED to continue its monetary tightening. As a result, the market is now counting on 7 rate hikes in 2022, which caused the US 10-year yield to peak at 2.47% on 25 March, which rose by 51.3 basis points over the month.

**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 March, we made several adjustments and movements within the Gay-Lussac Green Impact fund. First, we completed the divestment of our positions in **Energias de Portugal** due to its exposure to coal in line with our exclusion policy, and we divested from **Carlsberg**, a company that does not fit into the fund's sustainable investment strategy.

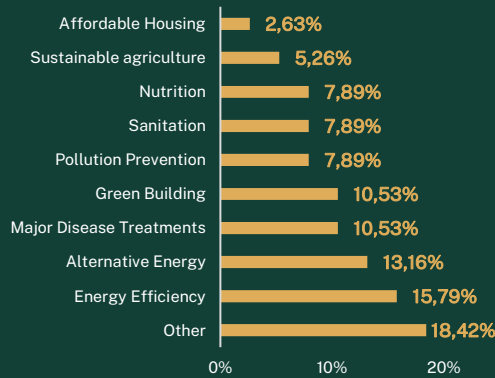
We also sold our positions in **Verbund** in favor of an investment in **7C Solarparken**. Our team believes that certain risks surrounding **Verbund's** case have increased. In addition, the solar power plant operator **7C Solarparken** has confirmed its future growth momentum. Benefiting from rising electricity prices, **7C Solarparken** is planning acquisitions and ambitious capacity expansion in the coming years.

Finally, we have initiated a position in **Wiiit**, a leading European provider of private and public cloud hosting services. The company has interesting growth vectors, including a solid M&A pipeline and good development prospects, including the launch of an offer in Germany. In addition, **Wiiit** offers an eco-efficient laas (= Infrastructure As a Service) model that allows customers to reduce their environmental impact. Indeed, data hosting needs are centralized in energy-efficient data centers certified 100% Clean Energy Label, powered mainly by renewable energy sources.

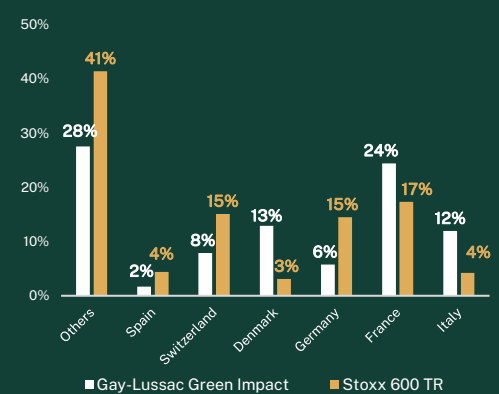
SECTORS BREAKDOWN



ESG INVESTMENT THEMES



COUNTRY BREAKDOWN



Extra-financial ratings (ESG)

EXTRA FINANCIAL PORTFOLIO ANALYSIS\*

	Gay-Lussac Green Impact (/10)	Benchmark Index (/10)
Grade average E	6,10	6,57
Grade average S	5,99	5,58
Grade average G	6,37	5,70
Portfolio grade overall ESG**	7,75	7,49

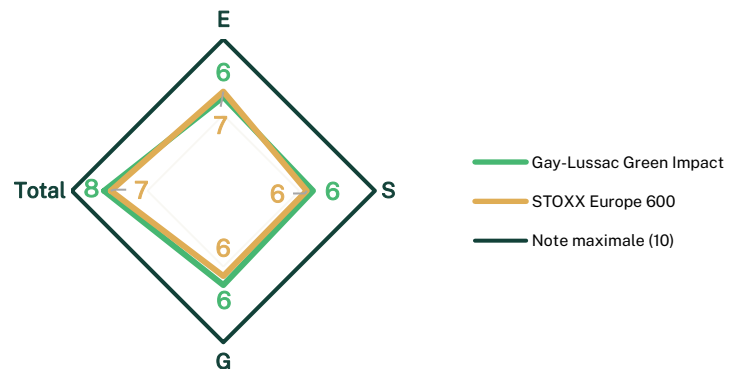
\*The extra-financial analysis of the portfolio takes into account only the live securities (stocks and corporate bonds). The scores are weighted according to the percentage of the portfolio allocated to live securities.

\*\*The ESG rating is not an equally weighted average of ESG criteria, but a weighted average of the most relevant criteria for each company in the portfolio, according to its industry and sub-sector.

Gay-Lussac Microcaps coverage: 100% (65.7% MSCI + 34.3% internal analysis)  
STOXX 600 coverage: 100% (65.7% MSCI + 34.3% internal analysis)

The chosen benchmark is a broad market index that does not guarantee the social and governmental characteristics promoted by the fund.

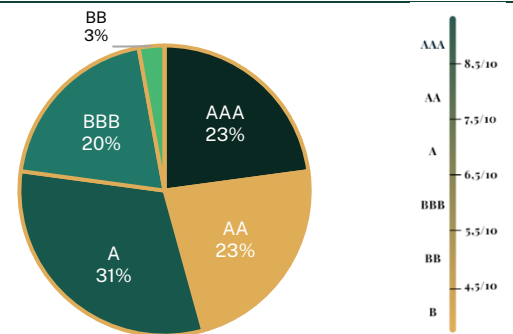
ESG RATING VS BECHMARK INDEX



TOP 5 BEST ESG RATINGS

Values	Country	ESG Grade	Rating	% of net asset
ORSTED A/S	Denmark	10	AAA	2,09%
KONINKLIJKE DSM NV	Netherlands	9,6	AAA	4,76%
UPM-KYMMENE OYJ	Finland	9,4	AAA	2,17%
SCHNEIDER ELECTRIC SE	France	9,3	AAA	0,74%
SHUGARD SELF STORAGE	Belgium	9,3	AAA	5,49%

VALUES RATING BREAKDOWN

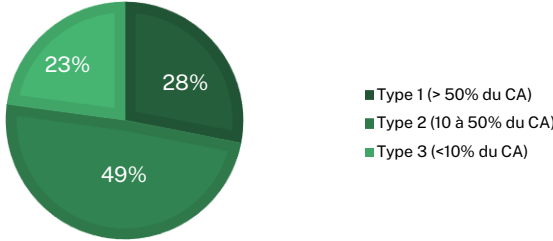


The figures given relate to previous years. The Fund's performances and the indexes are calculated with dividends and coupons reinvested net of fees. Past performance is not a reliable indicator of future performance and it is not consistent over time. This document is non contractual and intended for 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 Fund's KIID Prospectus, available on [www.gaylussacgestion.com](http://www.gaylussacgestion.com)

GAY-LUSSAC GESTION – a Simplified stock company with a share capital of 391 200 € Registered with the RCS Paris 397 833 773 - AMF approval number GP 95-001 Head office: 45 avenue George V - 75008 PARIS - France

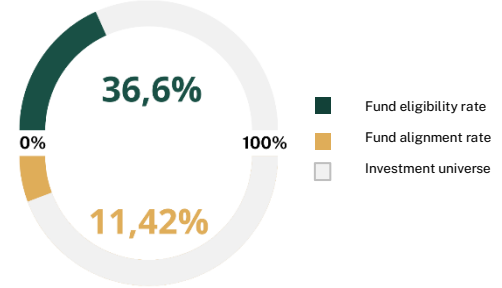
Sustainable investment indicators

**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**

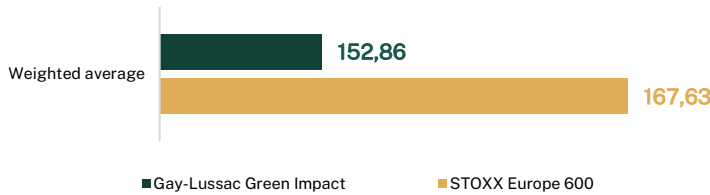


Fund coverage rate: 80%. Source: MSCI ESG

Environmental impact indicators

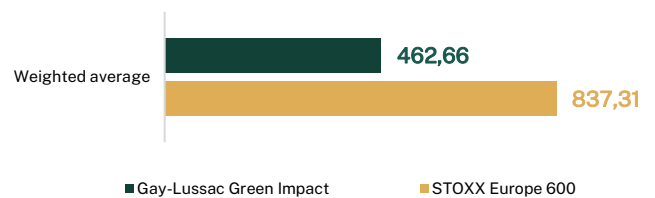
**CARBON INTENSITY (tCO2/M€ invested)**

**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: 91%; 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: 91%; index coverage rate: 99%.

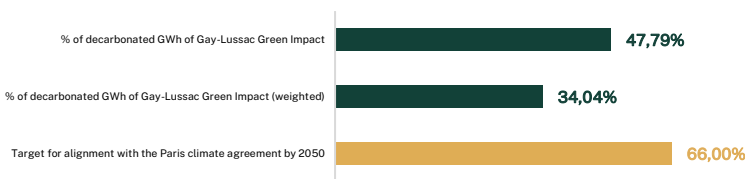
\*Carbon intensity: Scope 1 + 2 / Million of turnover in €.

**Weighted carbon intensity:** This is the carbon footprint of the fund according to the percentage of allocation of each security in the fund. The methodology for calculating the weighted carbon intensity is taken from Annex 1 of the RTS of the SFDR regulation dated 03/2021 and corresponds to the mandatory indicator n°3 of the main negative impacts (PAI) to be published.

**Disclaimer:** The carbon intensity calculations only take into account live securities (shares) and do not take into account derivatives, hedging instruments, investment in funds. In addition, the calculations are based on the market capitalization as of March 2, 2022 and the latest annual sales figures of the issuers.

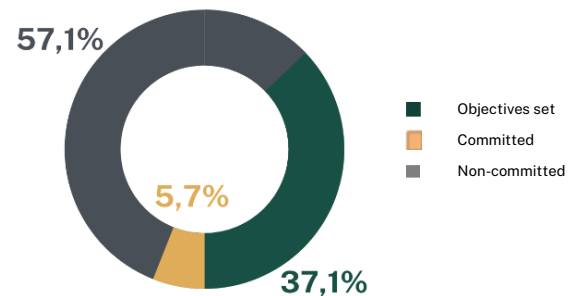
**ALIGNMENT WITH THE PARIS AGREEMENTS (Scenario +2°C)**

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: 66%;

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

