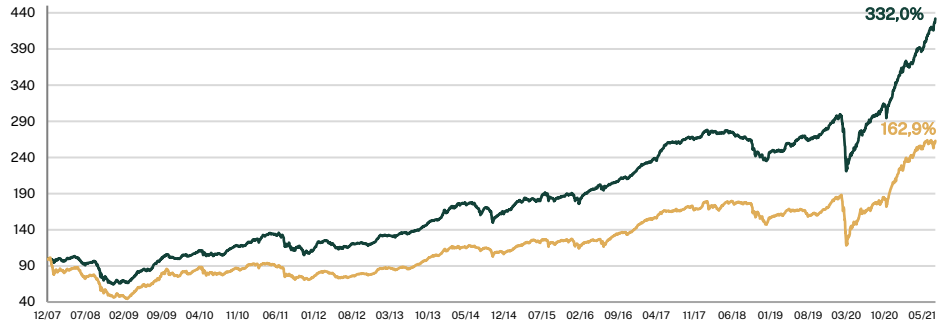


GENERAL INFORMATIONS

Custodian	Société Générale
Cut off	Subscriptions/redemptions
ISIN code (A share)	FR0010544791
ISIN code (I share)	FR0011672757
ISIN code (H share)	FR0013392115
ISIN code (R share)	FR0013430550
Valuation	Daily
Management fees A share	2,34% of Net assets
Management fees I and H shares	1,20% of Net assets
Management fees R share	1,60% of Net assets
Performance fees (High Water Mark)	12% including tax of the annual perf over 7%
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A share)	648,01 €
NAV (I share)	296 394,62 €
NAV (H share)	\$ 182 246,87
NAV (R share)	160,75 €
Inception date (A share)	17-dec-07
Inception date (I share)	31-dec-13
Inception date (H share)	4-feb-19
Inception date (R share)	1-jul-19
Net assets	109,46 M€

3 years values (Bloomberg data)	Gay-Lussac Microcaps	MSCI MICRO
Volatility	12,22%	19,01%
Max Drawdown	-26,39%	-37,16%
Beta	0,72	---
Sharpe Ratio	1,10	---
Tracking Error	8,23%	---

Performances and statistics on the 30 of July 2021



	1M	2021	2020	2019	2018	2017	2016	2015	2014	Inception
A Share	3,5%	24,0%	20,6%	21,7%	-12,1%	21,2%	16,8%	14,7%	6,0%	332,0%
MSCI Europe Micro	0,7%	20,2%	19,4%	18,2%	-14,3%	17,5%	10,7%	14,5%	0,9%	107,2%
MSCI Europe Micro TR	0,8%	21,3%	20,6%	20,4%	-12,9%	19,4%	12,7%	16,4%	2,5%	162,9%
I Share	3,6%	24,8%	21,5%	23,1%	-11,1%	22,4%	17,9%	16,1%	6,6%	196,4%
MSCI Europe Micro	0,7%	20,2%	19,4%	18,2%	-14,3%	17,5%	10,7%	14,5%	0,9%	118,3%
MSCI Europe Micro TR	0,8%	21,3%	20,6%	20,4%	-12,9%	19,4%	12,7%	16,4%	2,5%	146,2%

* Benchmark: MSCI Europe Microcap after 27/01/2011, CAC SMALL before

PORTFOLIO EXTRA-FINANCIAL ANALYSIS

Grade average E*	6,33/10
Grade average S*	6,44/10
Grade average G*	6,03/10
Portfolio grade overall ESG**	6,27/10

*proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.
**Qualitative scores calculated using the internal ESG analysis model
Coverage rate: 90%.



Principles for Responsible Investment

Gay-Lussac Gestion is a signatory of the United Nations Principles for Responsible Investment (UN-PRI) since 2010.



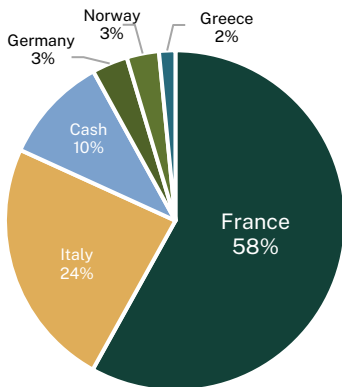
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Gay-Lussac Gestion is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2021.

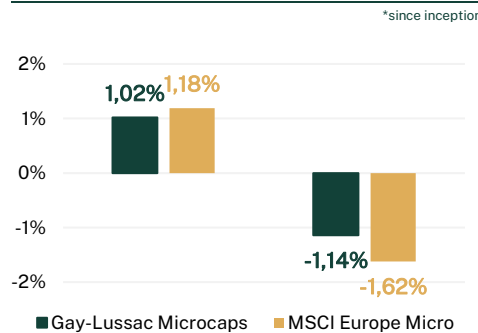


The Gay-Lussac Microcaps fund obtained the Label Relance on the 11/02/2020.

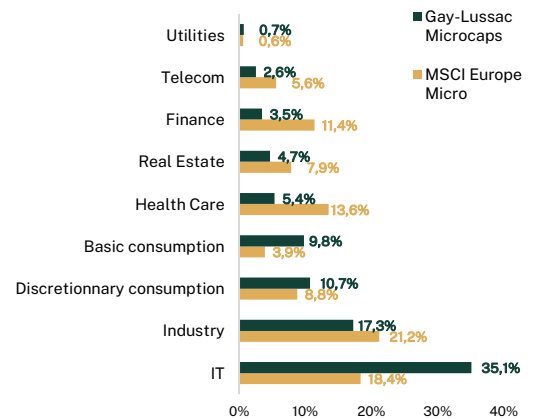
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↑ AND ↓*



INDUSTRY BREAKDOWN (on total invested)



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

- An annualized performance of more than 7% over an investment horizon of at least 5 years.
- The investment themes defined by the Macroeconomic Committee determine the selection of stocks in which we invest.

MANAGEMENT TEAM

Louis de FELS	Paul EDON
Hugo VOILLAUME	Thibaut MAISSIN
Guillaume BUHOURS	Arthur BERNASCONI

RISK EXPOSURE



Macroeconomic review

July was marked by an outperformance of US equities versus Europe's: S&P 500 + 2.27%, STOXX 600, + 1.97%, CAC 40 + 1.61%.

In Europe, Eurostat figures showed 2% growth in the euro area in the second quarter compared to the first quarter. The business continues to benefit from the deployment of recovery plans, improved international relations (especially with the United States) and normalization of activity despite the epidemic wave linked to the Delta variant. In this context, the publication of employment figures at the end of June was better than expected: the unemployment rate in the euro zone area stood at 7.0% against 8.0% the previous month. The ECB left its rates unchanged and above all indicated that the rate revision will only take place when inflation reaches "2% in the medium term" (against "lower, but close to 2%" previously). Monetary policy will remain accommodative in order to achieve this scenario, with Christine Lagarde notably declaring that asset buybacks will be maintained until the end of March 2022 or until the Covid-related crisis is over.

In the United States, the economy has returned to its pre-crisis level. The first estimates published at the end of the month showed growth of 1.6% compared to the previous quarter, notably driven by household consumption. On the budget side, a bipartisan group of senators have agreed on the infrastructure program bill. It covers just over \$ 1 trillion in spending, including \$ 550 billion in new spending (the balance coming from existing but unused funds). The legislative process promises to be a long one, however, as there are disagreements between Democrats in the House of Representatives. In terms of monetary policy, Jerome Powell recognized for the first time that inflation could be higher and more persistent than expected, even if he persists in emphasizing its transitory causes. For now, the asset buyback policy remains unchanged but could be in the coming months. In this uncertain environment, the US 10-year rate fell further over the month to 1.2223% at the end of July.

KEY RATIOS

Investment rate (direct lines)	89,81%
Number of lines	60
Monthly performance A Share	3,48%
Monthly performance I Share	3,57%
Monthly performance H Share	3,60%
Monthly performance R Share	3,54%
PER median 2021	20,48
VE/CA median 2021	1,25
VE/EBIT median 2021	14,75

TOP FIVE POSITIONS

Name	% net asset
IGE + XAO	7,02%
DIGITAL VALUE SPA	5,53%
PRECIA	5,16%
GERARD PERRIER ELECTRIC	4,88%
PHARMANUTRA SPA	4,18%

BREAKDOWN BY MARKET CAPS

Name	% Net asset
More than 300M€	57,34%
From 100 to 300M€	36,15%
Less than 100M€	6,51%
Average Capitalisation (M€)	407,06
Median Capitalisation (M€)	205,23 ²

Management review

This month, we initiated positions in **JDC Group** and **Zalaris ASA** and increased our position in **Piteco SpA**. Positioned in the insurance sector, **JDC Group** allows banks, insurers and brokers to reduce the important paper work implied by the German system. **JDC Group** seems to be the best player to consolidate the brokers pool market and accelerate the digitalisation of the insurance sector. **Zalaris ASA** specialises in the outsourcing of HR and payroll services. Positioned in a market that is still underpenetrated, **Zalaris ASA** benefits from good growth prospects and improved profitability while having a defensive profile thanks to the recurrence of its business. We increase our position in the cash management software company **Piteco**, which is currently the market leader in Italy with more than 650 customers. The group benefits from a defensive profile thanks to a 90% recurring turnover and attractive growth prospects by addressing the Italian SME market. On the sell side, we reduced our position in **Precia** and **Farmaé**. After the strong performance of both stocks, we took some profits in line with our risk budget management strategy. This does not call into question our convictions in these two stocks, which are among the fund's main positions.

MAIN MOVEMENTS OF THE MONTH

Buy	Sell
JDC Group	Precia
Zalaris ASA	Farmaé
Piteco SpA	

STOCK OF THE MONTH

Founded in 1986, **IGE+XAO** develops, sales and provides maintenance for Computer Aided Design and Product Life Management software. Maintenance and training add-up to 78% of revenue and provide decent visibility to the company. **IGE+XAO** invests c. 25% of its revenue in R&D, in order to offer state-of-the-art technology to help industrials in the design and maintenance of electrical circuits. Furthermore, the company's large base of 44,250 clients, coming from various industries (automotive, aeronautics, railway construction, heavy machinery, renewables...) is a real asset. Finally, **IGE+XAO**'s leading position, alongside its numerous innovations allows the company to play a crucial role in the consolidation of its still very fragmented market.

On July 20th 2021, **Schneider Electric SE** announced it had the intention of submitting a takeover bid for the remaining capital of **IGE+XAO** it did not already own at the price of 260€ per share, through its subsidiary SEISAS. As shareholders of **IGE+XAO** since 2014 and owning 3.5% of the capital across several of our funds, we have decided not to tender our shares, judging that a 260€ price does not reflect a fair value of the potential of the company. As a remainder, Gay-Lussac Gestion had already refused to tender its shares to the previous takeover bid, initiated by SEISAS in 2017 at the price of 132€ per share. **IGE+XAO** also benefits from a strong momentum in all of its business units, whether in France or internationally. The company's revenue grew 18.4% in the second quarter, and net profits rose to 3.7M€, a 13.7% increase year-on-year. We remain extremely confident on the growth prospects and ability of **IGE+XAO** to continue gaining market share.