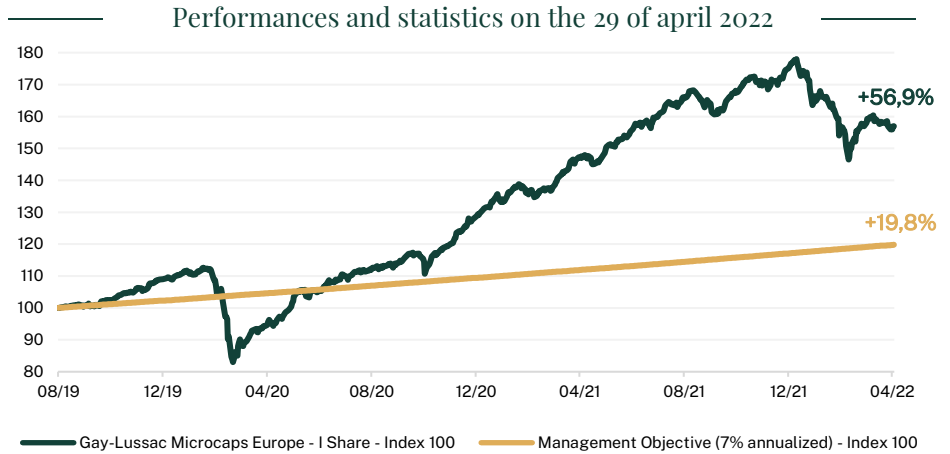


GENERAL INFORMATIONS

| | |
|------------------------------------|--|
| Custodian | Société Générale |
| ISIN code (P Share) | LU2022049022 |
| ISIN code (I Share) | LU2022049295 |
| ISIN code (D Share) | LU2022049378 |
| Valuation | Daily |
| Management fees A Share | 2% of Net assets |
| Management fees I Share | 1% of Net assets |
| Management fees D Share | 1% 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 (P Share) | 229,57€ |
| NAV (I Share) | 235,39€ |
| NAV (D Share) | \$1 053,99 |
| Inception date (P Share) | 27 aug 19 |
| Inception date (I Share) | 27 aug 19 |
| Inception date (D Share) | 8 jun 21 |
| Net assets | 67,06 M€ |



| 1 year values (Bloomberg Data) | Gay-Lussac Microcaps Europe |
|--------------------------------|-----------------------------|
| Volatility 1Y | 10,27% |
| Max Drawdown | -17,67% |
| Bearish Beta | 0,47 |
| Sharpe Ratio | 0,60 |

| | 1M | 2022 | 2021 | 2020 | 2019* | Inception |
|----------|-------|---------------|---------|-------|-------|--------------|
| P Share | -1,2% | -11,5% | 35,2% | 17,4% | 8,9% | 53,0% |
| I Share | -1,1% | -11,2% | 36,4% | 18,6% | 9,3% | 56,9% |
| D Share* | -1,0% | -9,9% | 17,0%** | | | 5,4% |

*Launch of the P and I Shares on August 27, 2019
**Launch of the D Share on June 8, 2021

EXTRA FINANCIAL PORTFOLIO ANALYSIS

| | Gay-Lussac Microcaps Europe* (/10) | Benchmark Index (/10) |
|-------------------------------|------------------------------------|-----------------------|
| Grade average E | 5,66 | 5,33 |
| Grade average S | 6,56 | 5,86 |
| Grade average G | 6,40 | 6,09 |
| Portfolio grade overall ESG** | 6,57 | 6,38 |

*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 Europe coverage: 100% (4,4% MSCI + 95,6% internal analysis)
Benchmark index coverage: 29% (11,5% MSCI + 17,5% internal analysis)

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

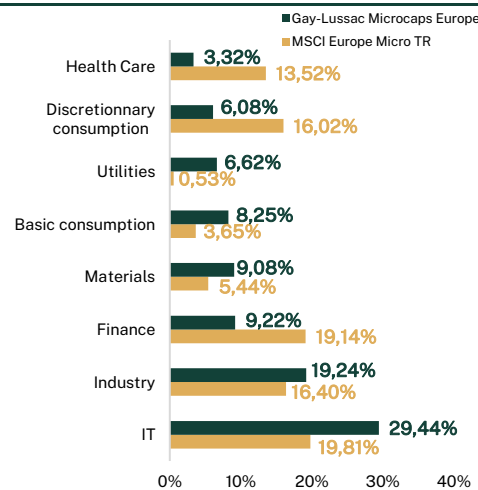
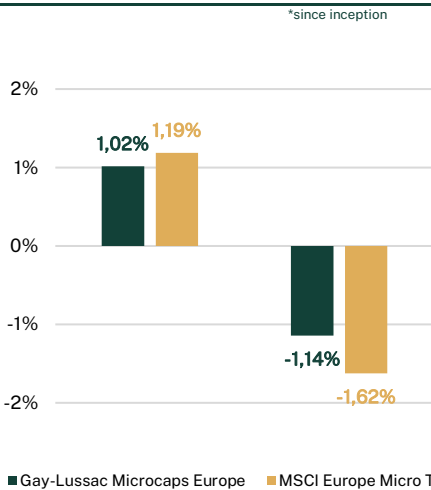
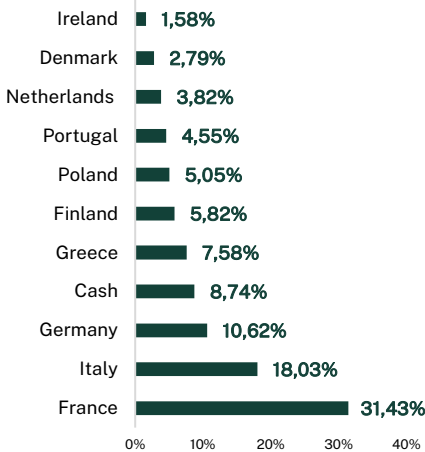
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Gay-Lussac Gestion is a supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)** since 2021.

labelRelance
The **Gay-Lussac Microcaps Europe** fund obtained the **label Relance** on the **5/10/2021**.

COUNTRY BREAKDOWN

THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*

INDUSTRY BREAKDOWN



INVESTMENT PROCESS

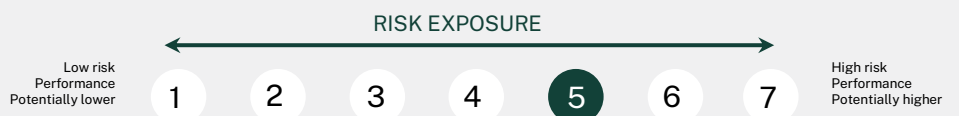
INVESTMENT OBJECTIVE

MANAGEMENT TEAM

- 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.

- 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.

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



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 European'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

| | |
|--------------------------------|--------|
| Investment rate (direct lines) | 91,26% |
| Number of lines | 45 |
| PER median 2021 | 14,81 |
| VE/CA median 2021 | 0,94 |
| VE/EBIT median 2021 | 11,36 |

TOP FIVE POSITIONS

| Name | % net asset |
|-------------------------|-------------|
| ROBERTET | 5,27% |
| NOVABASE SGPS | 4,55% |
| GENERIX GROUP | 4,46% |
| GERARD PERRIER ELECTRIC | 4,36% |
| HOLLAND COLOURS | 3,82% |

| Name | % Net asset |
|-----------------------------|-------------|
| More than 500M€ | 20,49% |
| From 150 to 500M€ | 58,83% |
| Less than 150M€ | 20,68% |
| Average Capitalisation (M€) | 396,22 |
| Median Capitalisation (M€) | 279,14 |

Management review

Our Gay-Lussac Microcaps Europe fund was more defensive than its index in April, in particular thanks to our adjustments due to the strict and standardised management process. Over the period, our main selling movements concerned the exit of our **Farmaè SpA** line of the fund following the increasing penetration of **Shop Apotheke** through "Shop Farmacia" in Italy, which therefore calls into question the group's ambition to improve margins in the medium term. We also reduced our position in **Kri-kri Milk** due to fears of greater margin erosion than expected in the Greek yoghurt market in the context of raw material inflation.

On the buy side, we continued to increase our participation in **Epsilon Net**, which is gaining international visibility and has reaffirmed its ambitions to capture half of its target market for e-invoicing solutions by next year. We consolidated our position in **Tecma Solutions**, whose order book should ensure sustained growth and achieve ambitious medium-term objectives. Finally, we increased our stake in **Freelance.com**, which is off to a very good start this year with solid on-board growth thanks to the integration of Inops and Helvetic, all at an undemanding valuation.

MAIN MOVEMENTS OF THE MONTH

| Buy | Sell |
|-----------------|--------------|
| Epsilon Net | Farmaè |
| Tecma Solutions | Kri-kri Milk |
| Freelance.com | |