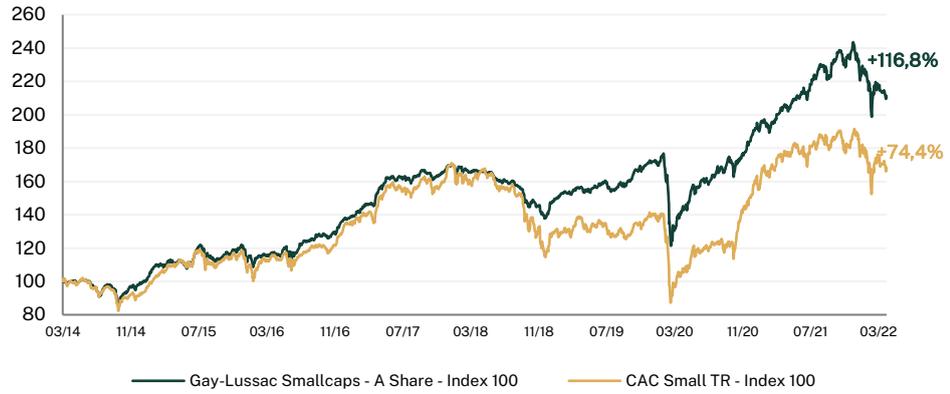


GENERAL INFORMATIONS

Custodian	Société Générale
Cut off	Subscriptions/redemptions
Code ISIN (A Share)	FR0011759299
Code ISIN (I Share)	FR0013228327
Valuation	Daily
Management fees A Share	2,20% of Net assets
Management fees I Share	1,10% of Net assets
Performance fees	None
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A Share)	317,20€
NAV (I Share)	163 734,17€
Inception date (A Share)	31-mar-14
Inception date (I Share)	30-dec-16
Net assets	29,39 M€

Performances and statistics on the 29 of april 2022



	1M	2022	2021	2020	2019	2018	2017	2016	2015	Inception
A Share	-2,5%	-13,2%	30,5%	8,8%	21,7%	-15,5%	21,8%	16,8%	14,7%	111,5%
CAC Small	-3,9%	-11,3%	22,9%	7,2%	15,2%	-26,8%	21,1%	10,7%	14,5%	52,2%
CAC Small TR	-3,5%	-10,9%	24,3%	8,5%	17,2%	-26,0%	22,1%	12,7%	16,4%	68,3%
I Share	-2,4%	-12,9%	32,0%	10,0%	23,1%	-14,5%	23,1%			63,7%
CAC Small	-3,9%	-11,3%	22,9%	7,2%	15,2%	-26,8%	21,1%			19,4%
CAC Small TR	-3,5%	-10,9%	24,3%	8,5%	17,2%	-26,0%	22,1%			27,4%

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Smallcaps* (/10)	Benchmark Index (/10)
Grade average E	6,44	5,88
Grade average S	6,55	5,19
Grade average G	6,58	5,83
Portfolio grade overall ESG**	7,20	6,53

*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 Smallcaps coverage: 97,6% (38,1% MSCI + 59,5% internal analysis)
 Benchmark index coverage: 78,4% (73,5% MSCI + 5,0% internal analysis)



Principles for Responsible Investment

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



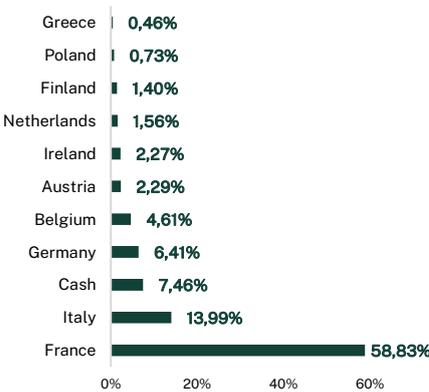
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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



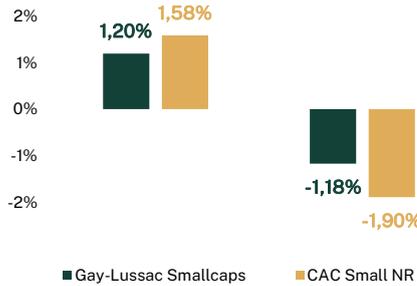
The Gay-Lussac Smallcaps fund obtained the label Relance on the 2/17/2020.

COUNTRY BREAKDOWN

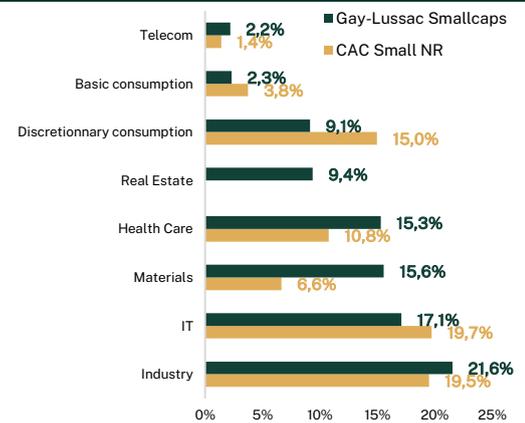


THE FUND'S WEEKLY AVERAGE ON ↗ AND ↘*

*since inception



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

The objective is to benefit from the development of Small and Medium Enterprises, in countries of the Eurozone, while seeking to limit the volatility of the portfolio, over a recommended investment period of 5 years.

MANAGEMENT TEAM

- Louis de FELS
- Hugo VOILLAUME, CFA
- Guillaume BUHOURS
- Daphné PARANT
- Paul EDON
- 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 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)	92,54%
Number of lines	42
Monthly performance A Share	-2,46%
Monthly performance I Share	-2,38%
PER median 2021	17,31
VE/CA median 2021	1,60
VE/EBIT median 2021	12,90

TOP FIVE POSITIONS

Name	% net asset
STEF	5,49%
ARGAN	5,16%
ROBERTET	5,11%
SAMSE	5,04%
SALCEF	4,93%

BREAKDOWN BY MARKET CAPS

Name	% net asset
More than 800M€	55,51%
From 400 to 800M€	33,93%
Less than 400M€	10,56%
Average Capitalisation (M€)	1 350,68
Median Capitalisation (M€)	1 031,14

Management review

Over the month, our Gay-Lussac Smallcaps fund once again proved to be more resistant than its index. Despite fairly encouraging first-quarter publications, the market remains bearish in the face of uncertainties surrounding inflation, interest rate hikes as well as the tensions and sanctions related to the conflict in Ukraine. We sold our position in **Akwel** because of the continuing uncertainty of production due to raw materials shortages. We also sold our position in **Alma Média** due to heightened fears of a slowdown in the dynamics of its key markets.

On the buy side, we can highlight the initiation of some positions in **Sol SpA**, **Dino Polska** and **Amadeus FiRe**. **Sol SpA** is the leading Italian player in the production and distribution of specific gas, with a majority of its exposure to the healthcare sector, where the prospects for both organic and external growth should be solid. **Dino Polska**, the leading Polish local grocery chain, whose vertical integration and sourcing from a large base of producers limit the risks of exposure to raw materials, is currently experiencing a good growth dynamic in areas that are still immature. Finally, **Amadeus FiRe**, the recruitment specialist in the banking sector in Germany, has registered a record quarter for its Permanent Placement division and should continue its expansion policy in highly fragmented recruitment and training markets thanks to its solid competitive advantages.

MAIN MOVEMENTS OF THE MONTH

Buy	Sell
Sol SpA	Akwel
Dino Polska	Alma Média
Amadeus FiRe	

STOCK OF THE MONTH

Founded in 1986, **LU-VE** is a family-owned Italian company recognized as the leading European supplier of equipment and components for the climate control and air conditioning industry. The group early on specialized in heat exchangers and coolers, while pioneering the application of eco-efficient and cleaner technologies. **LU-VE** stands out in part because of this innovative expertise in energy efficiency and pollution reduction to meet the needs of industrial customers who are facing many regulatory pressures on carbon emissions and global warming issues. The group is therefore operating in a buoyant market because of this ecological value proposition, which is still too immature in view of the very low penetration of this type of less polluting and less energy-consuming solutions.

LU-VE has reported a very good start to the year, despite the complicated macro-economic context in Europe, whether through inflation or the war in Ukraine, by recording sales growth of +38% in the first quarter and a strong increase in the order book to a historic high. Due to its rather unique value proposition, the group has no problem passing on the overall cost increase to its customers and applying as usual a progressive price increase to improve the profitability profile. In addition, **LU-VE** continues to invest in its expansion and production capacity to meet the very strong demand driven by the boom in energy bills. Customers want to switch to much more energy-efficient equipment.