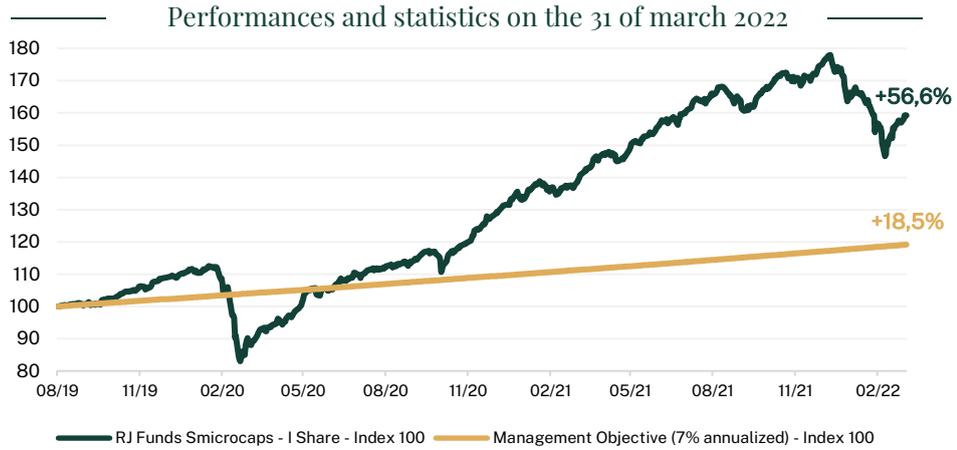


**GENERAL INFORMATIONS**

|                                    |  |
|------------------------------------|--|
| 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)                      | <b>232,39€</b>                               |
| NAV (I Share)                      | <b>238,10€</b>                               |
| NAV (D Share)                      | <b>\$1 065,03</b>                            |
| Inception date (P Share)           | 27 aug 19                                    |
| Inception date (I Share)           | 27 aug 19                                    |
| Inception date (D Share)           | 8 jun 21                                     |
| Net assets                         | <b>68,68 M€</b>                              |



| 1 year values (Bloomberg Data) | RJ Funds Smicrocaps |
|--------------------------------|---------------------|
| Volatility 1Y                  | 10,20%              |
| Max Drawdown                   | -17,67%             |
| Bearish Beta                   | 0,47                |
| Sharpe Ratio                   | 1,05                |

|          | 1M   | 2022   | 2021    | 2020  | 2019* | Inception |
|----------|------|--------|---------|-------|-------|-----------|
| P Share  | 1,3% | -10,4% | 35,2%   | 17,4% | 8,9%  | 55,0%     |
| I Share  | 1,4% | -10,2% | 36,4%   | 18,6% | 9,3%  | 58,7%     |
| D Share* | 1,5% | -9,0%  | 17,0%** |       |       | 6,5%      |

\*Launch of the P and I Shares on August 27, 2019

\*\*Launch of the D Share on June 8, 2021

**PORTFOLIO EXTRA-FINANCIAL ANALYSIS**

|                               |         |
|-------------------------------|---------|
| Grade average E*              | 5,67/10 |
| Grade average S*              | 6,44/10 |
| Grade average G*              | 6,30/10 |
| Portfolio grade overall ESG** | 6,40/10 |

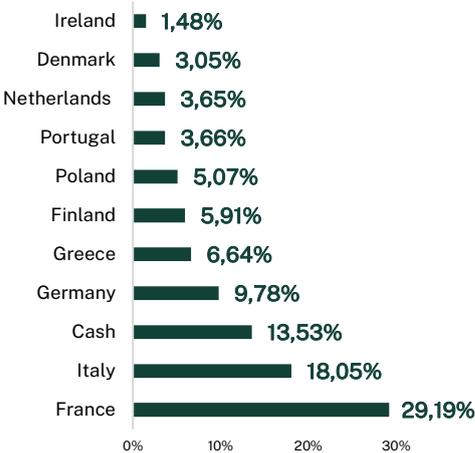
\*\*Proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.  
\*\*Qualitative scores calculated using the internal ESG analysis model  
Coverage rate: 100% (4,7% MSCI + 95,3% internal analysis)

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

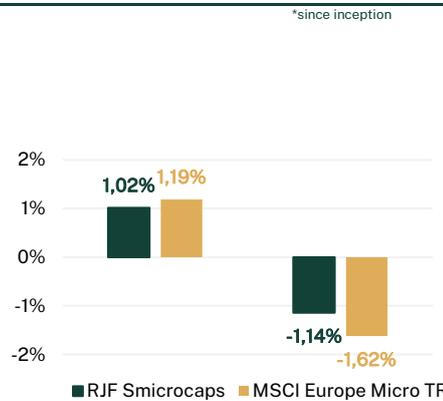
**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES  
Gay-Lussac Gestion is a supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)** since 2021.

**labelRelance**  
The **Raymond James Fund Smicrocaps** fund obtained the **label Relance** on the **5/10/2021**.

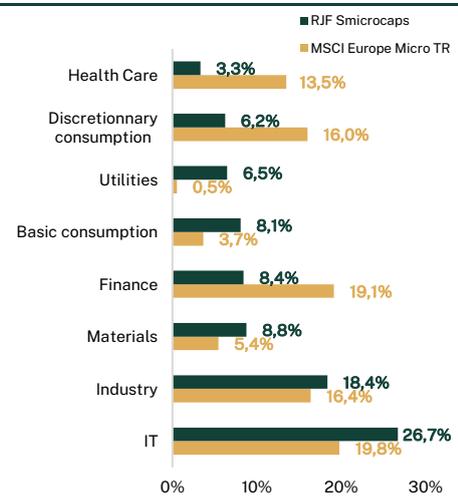
**COUNTRY BREAKDOWN**



**THE FUND'S WEEKLY AVERAGE ON ↑ AND ↓\***



**INDUSTRY BREAKDOWN**



**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       |  | Daphné PARANT     |
|  | Hugo VOILLAUME, CFA |  | Paul EDON         |
|  | Guillaume BUHOURS   |  | Thibaut MAISSIN   |
|  |                     |  | Arthur BERNASCONI |

**RISK EXPOSURE**



## 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.

### KEY RATIOS

|                                |        |
|--------------------------------|--------|
| Investment rate (direct lines) | 86,47% |
| Number of lines                | 43     |
| PER median 2021                | 15,75  |
| VE/CA median 2021              | 1,08   |
| VE/EBIT median 2021            | 12,20  |

### TOP FIVE POSITIONS

| Name                    | % net asset |
|-------------------------|-------------|
| ROBERTET SA             | 5,13%       |
| GERARD PERRIER ELECTRIC | 4,26%       |
| NOVABASE SGPS SA        | 3,66%       |
| HOLLAND COLOURS NV      | 3,65%       |
| 7C SOLARPARKEN AG       | 3,36%       |

| Name                        | % Net asset |
|-----------------------------|-------------|
| More than 500M€             | 22,81%      |
| From 150 to 500M€           | 59,44%      |
| Less than 150M€             | 17,75%      |
| Average Capitalisation (M€) | 391,82      |
| Median Capitalisation (M€)  | 293,00      |

## Management review

During the month of March, our Raymond James Funds Smicrocaps strategy demonstrated its resilience in an uncertain environment marked by geopolitical tensions. Concerning the major moves, we sold our participation in **Bigben Interactive**, specialized in multimedia accessory whose business is particularly exposed to disruptions in the semiconductor supply chain. We also sold our participation in **Be Shaping the Future** following the takeover bid by Engineering announced in mid-February 2022 to reallocate our capital to solid convictions. Finally, we sold our position in **Ringmetall**, having concerns about their profitability as the group is largely exposed to rising metal prices.

On the buy side, we took some participation in companies such as **ALA SpA**, **Precia Molen** and **Robertet**. We increased our stake in **Advanced Logistics for Aerospace SpA**, which offers complete solutions for outsourcing the supply chain of consumables and spare parts to OEMs and maintenance companies in the defence and aviation sectors. We also took advantage of the slight fall in **Precia Molen's** share price to increase our position. The group has published excellent results with an order book up to 33.2% at the end of December 2021, which is encouraging for 2022. Finally, we have increased our stake in **Robertet**, whose valuation we consider attractive in view of the group's quality and the still very promising outlook for flavours and natural ingredients.

### MAIN MOVEMENTS OF THE MONTH

| Buy                                  | Sell                  |
|--------------------------------------|-----------------------|
| Advanced Logistics for Aerospace SpA | Bigben Interactive    |
| Precia Molen                         | Be Shaping The Future |
| Robertet                             | Ringmetall AG         |