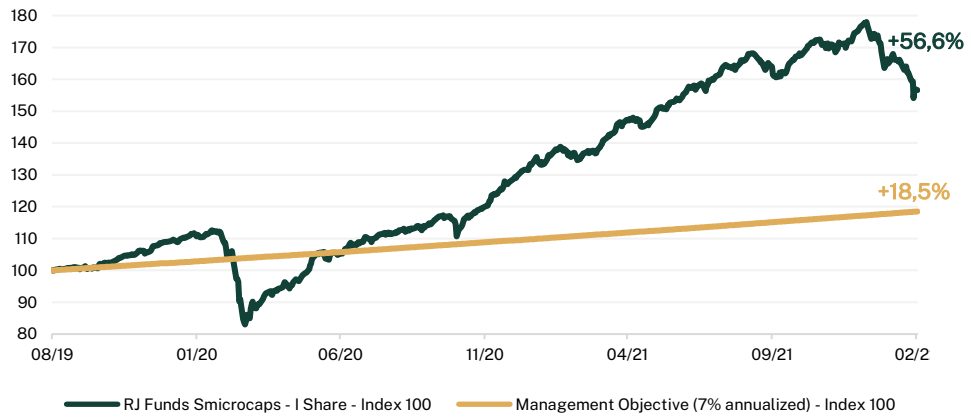


GENERAL INFORMATIONS

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)	229,43€
NAV (I Share)	234,86€
NAV (D Share)	\$1 049,45
Inception date (P Share)	27 aug 19
Inception date (I Share)	27 aug 19
Inception date (D Share)	8 jun 21
Net assets	68,75 M€

Performances and statistics on the 28 february 2022



1 year values (Bloomberg Data)	RJ Funds Smicrocaps
Volatility 1Y	9,76%
Max Drawdown	-13,45%
Bearish Beta	0,55
Sharpe Ratio	1,16

	1M	2022	2021	2020	2019	Inception
P Share	-5,9%	-11,5%	35,2%	17,4%	8,9%	53,0%
I Share	-5,8%	-11,4%	36,4%	18,6%	9,3%	56,6%
D Share*	-5,5%	-10,3%	17,0%			5,0%

*Launch of the D Share on June 8, 2021

PORTFOLIO EXTRA-FINANCIAL ANALYSIS

Grade average E*	6,05/10
Grade average S*	6,48/10
Grade average G*	5,98/10
Portfolio grade overall ESG**	6,35/10

**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: 96%(4% MSCI + 92% internal analysis)



Principles for Responsible Investment

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



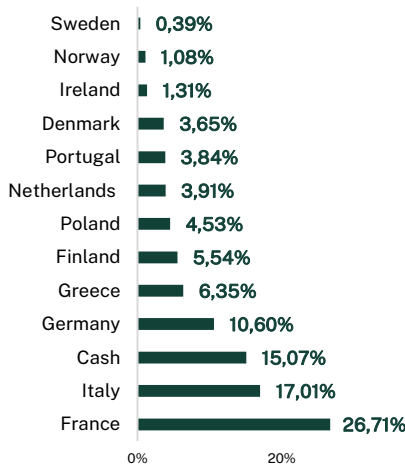
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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



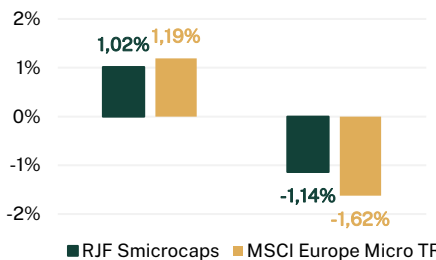
The **Raymond James Fund Smicrocaps** fund obtained the **label Relance** on the **5/10/2021**.

COUNTRY BREAKDOWN

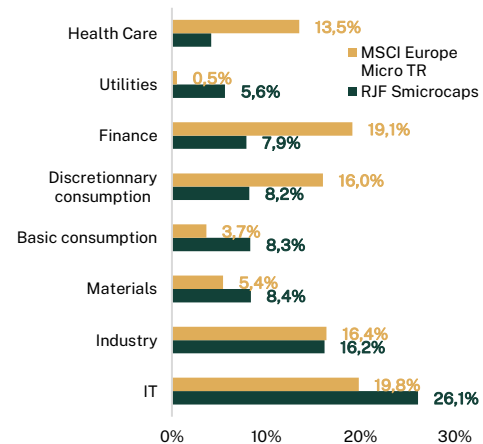


THE FUND'S WEEKLY AVERAGE ON ↑ AND ↓*

*since inception



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

February was marked by the Russian invasion of Ukrainian territory. Added to the dramatic human consequences is a protean uncertainty, which explains the decline in the equity markets: S&P 500 -3.14%, CAC 40 -4.86%, STOXX 600 -3.36%.

In Europe, the proximity of the conflict has had repercussions on many levels. The members of the European Union were able to agree relatively quickly on sanctions measures against Russia and its influential figures. In Germany, an awareness seems to have taken place, with Chancellor Olaf Scholz's wish to significantly and sustainably increase the defense budget, as well as to reduce its heavy dependence on Russian gas. For the first time in its history, the EU will finance the purchase and delivery of weapons to Ukraine. From a purely economic point of view, the consequences are numerous and still difficult to fully grasp: disruptions are to be expected in particular regarding raw materials and logistics. It would not be surprising to see the continent's growth forecasts revised downwards. Regarding inflation, the consumer price index in the euro zone exceeded the consensus (5.3%) to reach 5.8% in February. In terms of monetary policy, the ECB should remain accommodating in the short term in order to support the economy.

In the United States, the authorities are working to toughen their tone against Moscow, notably by mobilizing the transatlantic alliance. In collaboration with the European Union, the country has also implemented a battery of economic and financial sanctions against Russia, but the American authorities have remained very cautious in their discourse so as not to risk a military escalation. Apart from this conflict, the country's ISM manufacturing index came in above the consensus, at 58.6, against 57.6 in January. Inflation should remain at high levels in February, without having yet been particularly affected by the consequences of the Ukrainian conflict. The yield on the US ten-year rate eased at the end of the month (-21.8bp since the high point reached on 02/15 at 2.04%), with risk aversion reinforcing its status as a safe haven. This decline has also encouraged a fly-to-quality movement. Finally, the FED also finds itself in a delicate position, with the need to slow inflation without affecting the economy. The expected increase in key rates could thus be limited to 0.25%.

KEY RATIOS

Investment rate (direct lines)	84,92%
Number of lines	50
PER median 2021	16,30
VE/CA median 2021	1,15
VE/EBIT median 2021	12,27

TOP FIVE POSITIONS

Name	% net asset
ROBERTET SA	4,46%
HOLLAND COLOURS NV	3,91%
NOVABASE SGPS SA	3,84%
GERARD PERRIER ELECTRIC	3,64%
7C SOLARPARKEN AG	2,95%

Name	% Net asset
More than 500M€	26,58%
From 150 to 500M€	58,88%
Less than 150M€	14,54%
Average Capitalisation (M€)	383,68
Median Capitalisation (M€)	286,40

Management review

Our main selling movements in February were concentrated on our positions in **Digital Value**, **MIPS AB** and **Vitec Software**. We also sold our position in **Musti Group**, which is suffering from the sector rotation. These sales are not reflecting our confidence in the future of these companies but only a response to the more hawkish tones of central bankers, who are penalizing long-duration stocks. We increased our positions in **Holland Colours NV** and **TECMA Solutions**, which fit perfectly into our "decorrelated stocks" theme thanks to their very low sell-side analyst coverage. In line with this theme, we took advantage of the capital increase of **Graines Voltz** to strengthen our position and initiated a line in **A.L.A SpA**. After publishing very good results at the end of January, **Graines Voltz** announced the acquisition of André Briant, a leading player in the French tree nursery market. This acquisition was made at less than 3x EBITDA, while **Graines Voltz** is valued at 12x. As André Briant's margins are similar to those of **Graines Voltz**, we believe that this acquisition will be accretive from 2022. We initiated a line in **Advanced Logistics for Aerospace SpA**, an Italian company that offers complete solutions for the outsourcing of the supply chain of consumables and spare parts to OEMs and maintenance companies in the defence and aviation markets. **ALA SpA** demonstrated its resilience in 2020, where they managed to generate growth and improve margins despite the downturn in the aerospace sector. In our view, the potential for growth and improvement still seems undervalued.

MAIN MOVEMENTS OF THE MONTH

Buy	Sell
Holland Colours NV	Digital Value
TECMA Solutions	MIPS AB
	Vitec Software