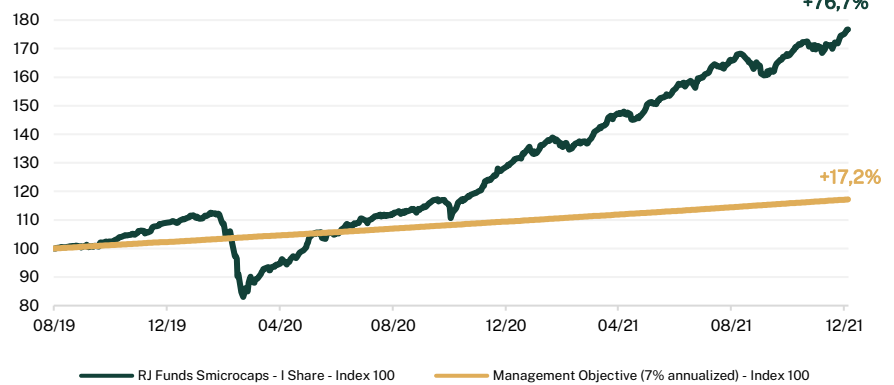


EXTRA-FINANCIAL REPORT
ARTICLE 8 SFDR

BACKGROUND INFORMATION

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)	259,34€
NAV (I Share)	265,05€
NAV (D Share)	\$1 170,26
Inception date (P Share)	27 aug 19
Inception date (I Share)	27 aug 19
Inception date (D Share)	8 jun 21
Net assets	69,75 M€

Performances and statistics on the 31 of december 2021



1 year values (Bloomberg data)	RJ Funds Smicrocaps
Volatilité	8,12%
Max Drawdown	-4,50%
Beta	0,55
Sharpe Ratio	4,27

	1M	2021	2020	2019*	Initiation
P Share	3,8%	35,2%	17,4%	8,9%	72,9%
I Share	3,9%	36,4%	18,6%	9,3%	76,7%
D Share*	4,4%	17,0%			17,0%

*Launch of the D Share on June 8, 2021

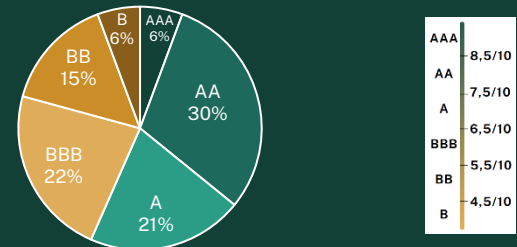
EXTRA FINANCIAL ANALYSIS OF THE PORTFOLIO

RJ Funds Smicrocaps	June 2021	December 2021
Environmental Rating	6,78/10	6,24/10
Social Rating	6,56/10	6,46/10
Governance Rating	5,65/10	5,84/10
ESG Rating*	6,33/10	6,30/10

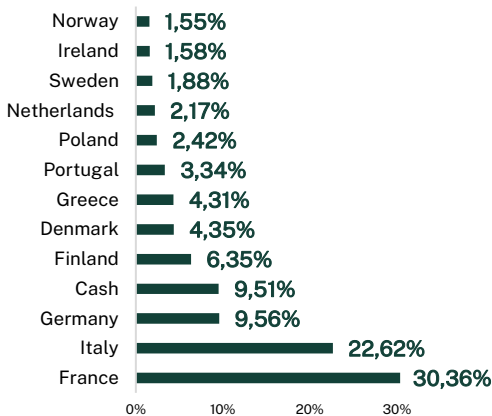
* The ESG score is not an equally weighted average of ESG criteria, but a weighted average of the most relevant of the most relevant criteria for each portfolio company, according to its industry and sub-sector.

Coverage rate: 96% (internal analysis)

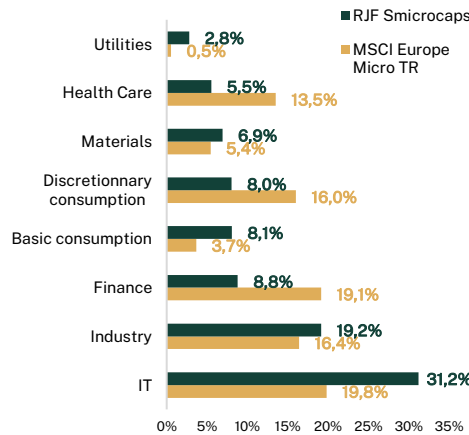
DISTRIBUTION OF ESG GRADES WITHIN THE PORTFOLIO



COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP 5 BEST ESG RATINGS

Company	Rating	% in the sub-fund	Country
ABC ARBITRAGE	9,3	0,82%	France
ESKER SA	9,0	0,50%	Finland
BE SHAPING THE FUTURE SPA	8,8	0,81%	Italy
DIGIA OYJ	8,3	1,01%	Finland
MEDISTIM ASA	8,3	1,32%	Norway

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.

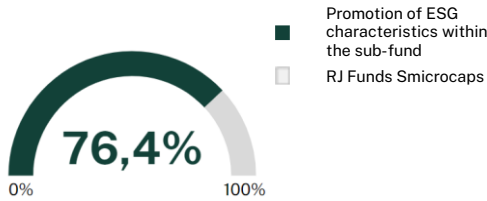
INVESTMENT OBJECTIVES

- An annualized performance of more than 7% over a minimum investment horizon of 5 years, through investments that promote ESG characteristics.
- The investment themes defined by the Macroeconomic Committee determine the selection of the stocks in which we invest.

INVESTMENT TEAM

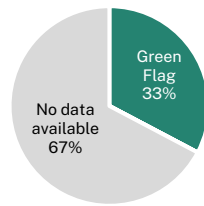
	Louis de FELS		Daphné PARANT
	Hugo VOILLAUME, CFA		Paul EDON
	Guillaume BUHOURS		Thibaut MAISSIN

ESG CHARACTERISTICS COVERAGE



The promotion of ESG characteristics corresponds to an ESG rating above 5.5/10, in accordance with the ESG Policy applied to funds compliant with Article 8 of Regulation (EU) 2019/2088, the so-called SFDR Regulation. For more information, see our [ESG Policy](#).

MONITORING OF CONTROVERSIES



Green Flag/Yellow Flag/Orange Flag/Red Flag are rating categories that represent the overall assessment of the company if it has a significant controversy related to its operations and/or products, and the severity of the social or environmental impact of that controversy.
[MSCI methodology attached.](#)

ALIGNMENT TO EUROPEAN TAXONOMY (in %)



The European taxonomy refers to the Regulation (EU) 2020/852. Coverage rate: 21.8%. Source: MSCI ESG Research.

Key sustainability indicators

CARBON INTENSITY SCOPE 1 + 2



Scope 1: Greenhouse gas emissions generated by the combustion of fossil fuels and production processes owned or controlled by the company.
Scope 2: Indirect gas emissions related to the company's energy consumption.
Sub-fund coverage rate: 51%.

CARBON INTENSITY SCOPE 3



Scope 3: Other indirect emissions produced by the organization's activities, upstream and downstream of production, linked to the entire value chain, such as the extraction of materials purchased by the company for the production of the product or emissions linked to the transportation of employees and customers coming to buy the product.
Sub-fund coverage rate: -27%.

FIVE LOWEST CONTRIBUTORS

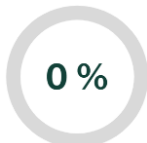
Company	Carbon intensity*	% net assets
ABC ARBITRAGE	0,27	0,82%
CHEMOMETEC A/S	0,31	0,29%
VITEC SOFTWARE GROUP AB-B SH	0,61	0,89%
BE SHAPING THE FUTURE SPA	0,88	0,81%
GERARD PERRIER ELECTRIC	1,17	4,11%

FIVE HIGHEST CONTRIBUTORS

Company	Carbon intensity*	% net assets
AKWEL	88,34	0,31%
ROBERTET SA	70,80	4,75%
BRDR A & O JOHANSEN AS-PFD	58,64	2,10%
HOLLAND COLOURS NV	43,22	2,17%
GRAINES VOLTZ SA	42,44	1,84%

*Carbon intensity: Scope 1 + 2 / € million sales
Total carbon intensity: carbon footprint (Scope 1+2 or Scope 3 / EM sales) of the fund's investments in relation to the market capitalization of each issuer.
Weighted carbon intensity: This is the fund's carbon footprint as a function of the percentage allocation of each security in the fund. The methodology for calculating the weighted carbon intensity is taken from Appendix 1 of the SFDR Regulation RTS dated 03/2021 and corresponds to the mandatory Key Negative Indicator (KPI) #3 to be published.
Warning: Carbon intensity calculations only consider securities (equities) and do not take into account derivatives, hedging instruments, investments in funds. In addition, the calculations are based on the market capitalization as of 12/31/21 and the latest annual sales figures of the issuers.

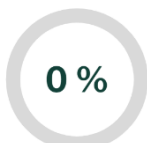
COAL EXPOSURE



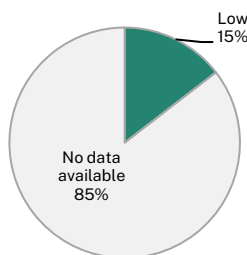
FOSSIL FUELS EXPOSURE



CONTROVERSIAL WEAPONS EXPOSURE

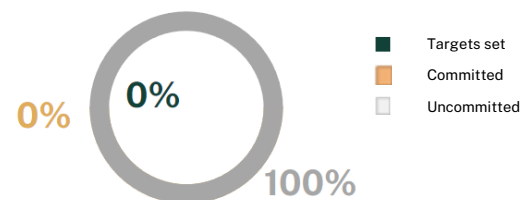


BIODIVERSITY: EXPOSURE TO FRAGILE ECO-SYSTEMS



The biodiversity indicator illustrates the way in which the fund's investments impact biodiversity (Low, Medium, High impact), particularly in relation to their exposure to fragile ecosystems. Calculation of percentages in absolute terms (unweighted). Source: MSCI ESG Research.

ALIGNMENT WITH THE PARIS AGREEMENTS



Targets set: percentage of issuers in the fund that have submitted a scenario respecting the -2°C trajectory of the Paris Climate Agreement through quantitative targets.
Committed: percentage of issuers in the fund that have committed to meeting the -2°C target of the Paris Climate Agreement and to becoming carbon neutral by 2050.
Uncommitted: percentage of issuers in the fund that have not officially declared their commitment to the -2°C target of the Paris climate agreement.
Source : Science Based Target Initiative



The figures given relate to previous years. The Fund's performances and the indexes are calculated with dividends and coupons reinvested net of fees. Past performance is not a reliable indicator of future performance, and it is not consistent over time. The extra-financial approach has its limits, notably linked to a lack of methodological, legal, and regulatory alignment of the actors and to the sometimes-incomplete availability of extra-financial information from issuers. This document is non contractual and intended for the private use of the addressee alone it cannot under any circumstance be interpreted as an offer to sell or soliciting an offer to buy the stocks mentioned in it. It is the property of Gay-Lussac Gestion. Reproduction or distribution is strictly prohibited without the prior authorization of Gay-Lussac Gestion. Capital is not guaranteed, and investment is subject to specific risks. For more details on investment risks, please refer to the Fund's KIID Prospectus, available on www.gaylussacgestion.com
GAY-LUSSAC GESTION - S.A.S, with a share capital of 391 200 € Registered at RCS Paris 397 833 773 - N° AMF approval GP 95-001 Registered office: 45 avenue George V - 75008 PARIS - France.