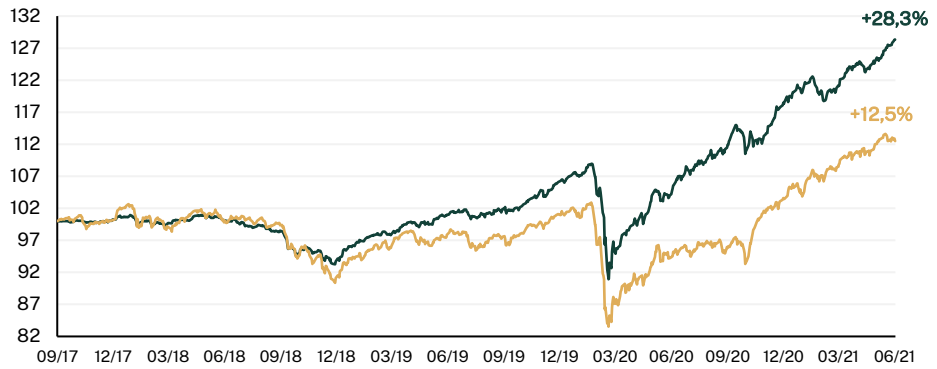


GENERAL INFORMATIONS

Custodian	Société Générale
Cut off	Subscriptions/redemptions
ISIN Code (A share)	FR0013280211
ISIN Code(I share)	FR0013280237
Valuation	Daily
Management fees A share	1,50% of Net assets
Management fees I share	0,80% of Net assets
Performance fees (High Water Mark)	12% including tax of the annual perf over 5%
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A share)	187,80 €
NAV (I share)	12 834,17 €
Inception date (A share)	29-sep-17
Inception date (I share)	29-sep-17
Net assets	48,29 M€

Performances and statistics on the 30 of June 2021



— Gay-Lussac Europe Flex - I Share - Index 100 — Benchmark index - Index 100

	1M	2021	2020	2019	2018	Inception*
A Share	2,2%	7,8%	11,0%	12,1%	-6,8%	25,2%
I Share	2,3%	8,3%	11,5%	12,9%	-6,1%	28,3%

* Since the launch of the Fund on 29/09/2017

** Benchmark index: 50% EONIA (EONCALP7 Index) + 16.66% Stoxx 600 TR + 16.66% CAC Mid&Small TR + 16.66% MSCI EMU Microcaps TR

3 years values
(Quantalys data)

Gay-Lussac Europe Flex

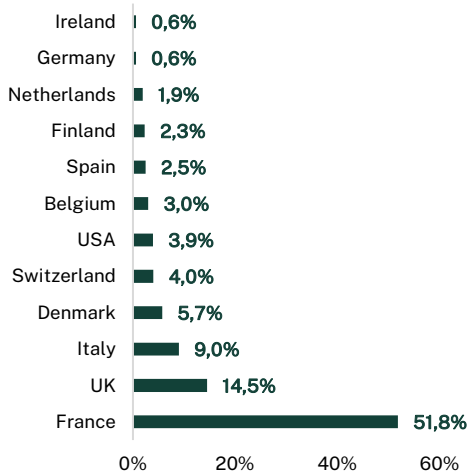
Volatility	7,38%
Max Drawdown	-16,54%
Beta	0,54
Sharpe Ratio	1,23



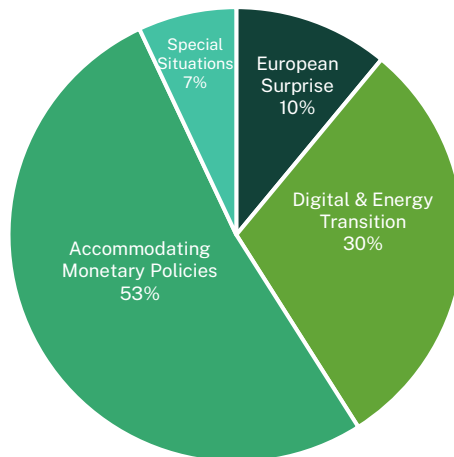
Principles for Responsible Investment

Gay-Lussac Gestion is signatory of the United Nations Principles for Responsible Investment (UN-PRI) since 2010

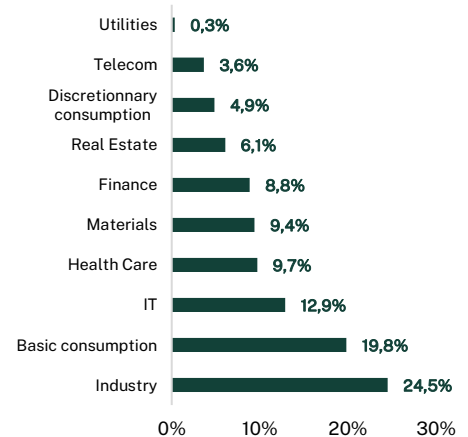
COUNTRY BREAKDOWN
(on the invested share)



BREAKDOWN BY INVESTMENT THEME



INDUSTRY BREAKDOWN (on the invested share)



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

To obtain, over an investment horizon of **at least 5 years an annualised performance over 5% net of current charges**. This objective is pursued through investments mainly in Equity markets of EU and OCDE. The stocks are selected in accordance with the investment themes defined by the quarterly Macroeconomic Committee.

MANAGERS

- Louis de FELS
- Hugo VOILLAUME

ANALYSTS

- Guillaume BUHOURS
- Paul EDON
- Arthur BERNASCONI

RISK EXPOSURE

Low risk
Performance
Potentially lower



High risk
Performance
Potentially higher

Macroeconomic review

June was marked by an increase in equity indexes in Europe as much as in the United States: CAC 40 +1,15%, STOXX 600 +1,50%, S&P +2,22%.

In Europe, the resurgence of the coronavirus is a matter of concern. The progression of the "Delta" variant is already pushing certain countries such as Portugal to take new local restrictions. Despite these fears, several indicators are showing that the euro area economy is performing well. In France, for example, the consumer confidence index exceeded expectations (102 in June against 98 in May), which was highlighted by the household consumption figures (+10.4% over one month in May). In the coming months, the deployment of national plans (750 billion euros in total until 2023) will also be able to support the recovery. The ECB remains cautious, however, continuing its asset purchases at a sustained pace in June.

In the United States, good indicators and declining inflation fears supported indexes. Once more, the manufacturing PMI exceeded expectations and reached 62.6 in June. On the budgetary front, Joe Biden has validated the stimulus package proposal of \$1,200 billion, but it will still have to be approved by Congress. The negotiations will focus on a second round of \$1,800 trillion, focusing in particular on family and education. In terms of monetary policy, the Chairman of the FED has, once again, reaffirmed his scenario of a transitory inflationary peak, which alone cannot justify monetary tightening. Improving the labor market remains one of the key elements before considering a possible "tapering".

KEY RATIOS

Gross Equity Exposure	67,39%
Futures & Options	-19,32%
Net Equity Exposure	48,07%
Bonds	2,80%
Arbitrage / Takeover bid	9,88%
Liquidities, money market	19,92%
Monthly performance - A Share	2,18%
Monthly performance - I Share	2,25%
Number of lines	55
Median PER 2021	24,55
Median EV/Sales 2021	2,88
Median EV/EBIT 2021	20,40

TOP FIVE POSITIONS

Name	% net asset
UNILEVER PLC	3,07%
PRECIA	2,77%
ADMIRAL GROUP PLC	2,69%
NESTLE SA-REG	2,61%
GERARD PERRIER ELECTRIC	2,56%

BREAKDOWN BY MARKET CAPS

Name	% net asset
More than 4 Mds €	39,28%
From 500 M€ to 4 Mds €	35,57%
Less than 500 M€	25,15%
Average Capitalisation (M€)	32 184
Median Capitalisation (M€)	1 974

Management review

We initiated positions in **bioMérieux**, **ASML** and **Pernod Ricard**. The French leader in in vitro diagnostics, **bioMérieux**, exhibits attractive valuation levels despite solid fundamentals: organic growth of 9% over the past three years, 70% of recurring revenue, 75% market shares in multiplex syndromic approach ... The world leader in lithography machines for semiconductors, **ASML**, continues to benefit from a chips demand that exceeds supply. According to Intel CEO, the semiconductor market will not return to normal for at least two years. The French company specializing in spirits, **Pernod Ricard**, continues to benefit from the recovery in demand, particularly in Asia.

Regarding disposals, we sold our positions in **Shurgard Self Storage** and **Cegedim**, and reduced our position in Argan. The Belgian self-service storage operator present in 7 countries, **Shurgard Self Storage**, had a very good stock market performance and we made profit on it. After a gloomy performance, we sold our stocks in the company specializing in healthcare IT, **Cegedim**. Finally, and in line with our risk budgeting process, we reduced our position in the logistics real estate company **Argan**.