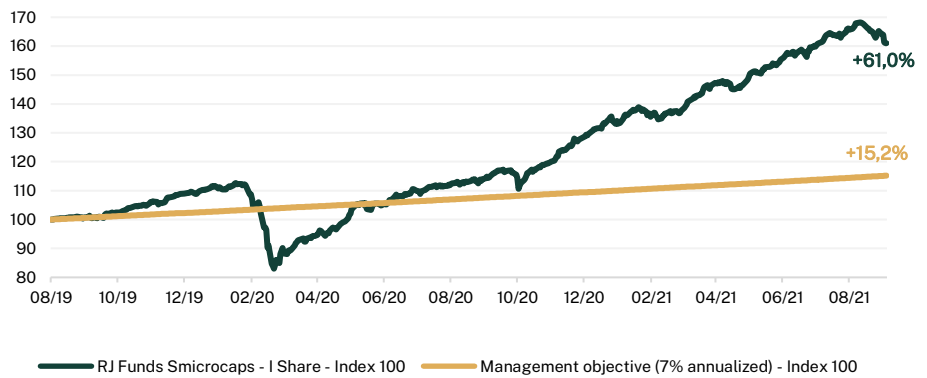


GENERAL INFORMATIONS

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)	236,82 €
NAV (I Share)	241,50 €
NAV (D Share)	\$ 1 060,32
Inception date (P Share)	27 aug 19
Inception date (I Share)	27 aug 19
Inception date (D Share)	8 jun 21
Net assets	43,15 M€

Performances and statistics on the 30 of september 2021



1 year values (Bloomberg Data)	RJ Funds Smicrocaps
Volatility 1Y	8,52%
Max Drawdown	-5,64%
Bearish Beta	0,55
Sharpe Ratio	3,32

	1M	2021	2020	2019	Inception
P Share	-3,4%	23,5%	17,4%	8,9%	56,0%
I Share	-3,3%	24,3%	18,6%	9,3%	61,0%
D Share*	-3,3%	6,0%			6,0%

*Launch of the D Share on June 8, 2021

PORTFOLIO EXTRA-FINANCIAL ANALYSIS

Grade average E*	6,58/10
Grade average S*	6,64/10
Grade average G*	5,74/10
Portfolio grade overall ESG**	6,36/10

**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
Internal coverage rate: 100%.



Principles for Responsible Investment

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



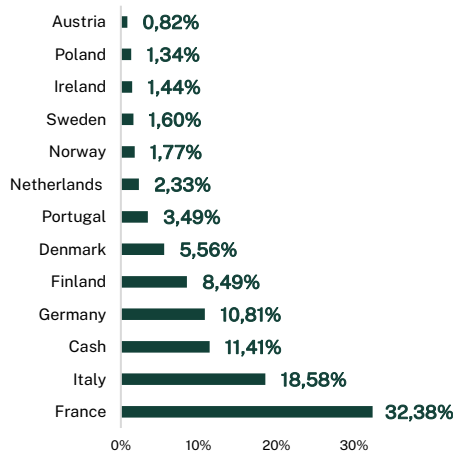
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

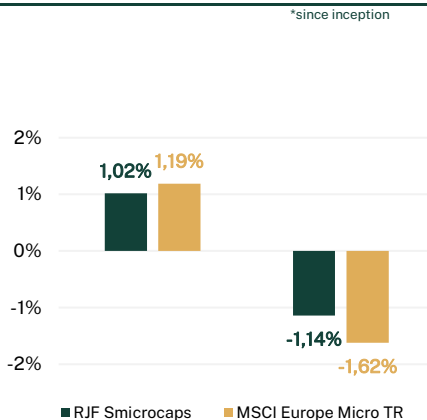


The **Raymond James Fund Smicrocaps** fund obtained the **label Relance** on the **5/10/2021**.

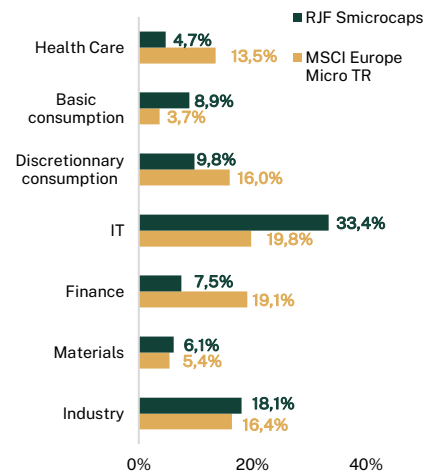
COUNTRY BREAKDOWN



THE FUND'S WEEKLY AVERAGE ON ↑ AND ↓*



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

RISK EXPOSURE



Macroeconomic review

In September, financial struggles of Chinese real estate developer **Evergrande**, energy price inflation and sovereign rate hikes have penalized equity markets: CAC 40 TR -2,24%, S&P500 -2,81%, STOXX 600 TR -3,29%.

In Europe, vaccination remains the engine of economic rebound. Most indicators point to robust economic growth in the third quarter, but inflation remained at the center of the debate in September. Driven by electricity and gas prices, rolling 12-months inflation stood at 3,4% (+40bp), while core inflation stood at 1,6% (+30bp). In Germany, election results herald a change of regime but negotiations between the potential coalitions are still expected to take some time. On the monetary front, the ECB kept its policy rates unchanged but considered that the financing conditions were sufficiently stable to begin reducing the asset purchases of the PEPP. However, in a context of potential stagflation, we believe the ECB should remain in support of the activity for a long time.

In the United States, political issues continue to penalize growth prospects. Congress neither endorsed raising the debt ceiling nor came up with a definitive vote on the infrastructure plan, reduced to two trillion dollars. Consumer confidence index (109,3 vs. 115,2 points) and job creation figures (235K vs. 750K expected) disappointed in September. As a result, growth forecasts for the third quarter have been revised downwards by the Atlanta FED, from 6,1% at the end of July, to 3,2% as we write. In addition, at its September meeting, the FED announced an upcoming tapering, excluding exceptional economic events. On the other hand, FOMC members remain divided on the start date of the policy rate hikes, between 2022 and 2023. As a result, sovereign bond yields rose sharply during the last two weeks of September. The 10-year Treasury Bond ended the month at 1,487% against 1,309% at the end of August.

KEY RATIOS

Investment rate (direct lines)	88,59%
Number of lines	47
PER median 2021	22,25
VE/CA median 2021	2,00
VE/EBIT median 2021	17,78

TOP FIVE POSITIONS

Name	% net asset
DIGITAL VALUE SPA	4,22%
EXCEET GROUP SE	3,93%
GERARD PERRIER ELECTRIC	3,88%
ROBERTET SA	3,80%
NOVABASE SGPS SA	3,49%

BREAKDOWN BY MARKET CAPS

Name	% Net asset
More than 500M€	29,70%
From 150 to 500M€	52,35%
Less than 150M€	17,96%
Average Capitalisation (M€)	454,97
Median Capitalisation (M€)	339,14

Management review

In September, in line with our risk management process, we took profits on some companies such as **Pharmanutra** and **Musti**. We also sold our participation in **Kamux** due to a deterioration in gross margin, increasing competition and poor future momentum partly linked to a significant provision from an issue with a supplier. At the same time, we increased our positions in several conviction stocks such as French company **Graines Voltz** and Italian company **Farmaè SpA**. The leading French distributor of vegetable seeds and seedlings, **Graines Voltz**, is pursuing its strategy of consolidating the European distribution market and recently announced its expansion into the vertical farming market, which is expected to double in size by 2024. We are convinced of the potential for margin appreciation through the internalisation of production and proprietary products into the product mix and the potential of growth over the next few years. We took advantage of a slight pullback in **Farmaè SpA** shares to increase our position. With a market share of almost 50% in Italy, **Farmaè** is the leading online retailer of over-the-counter (OTC) medicines and cosmetics. The Italian OTC online market has a penetration rate of 5%, which is considerably behind Germany where the penetration rate is 17%. We believe that **Farmaè** is the best positioned player to take advantage of the growth of the Italian market, which, following the pandemic, is expected to catch up with its European neighbours.

MAIN MOVEMENTS OF THE MONTH

Buy	Sell
Graines Voltz	Pharmanutra
Farmaè SpA	Musti
	Kamux