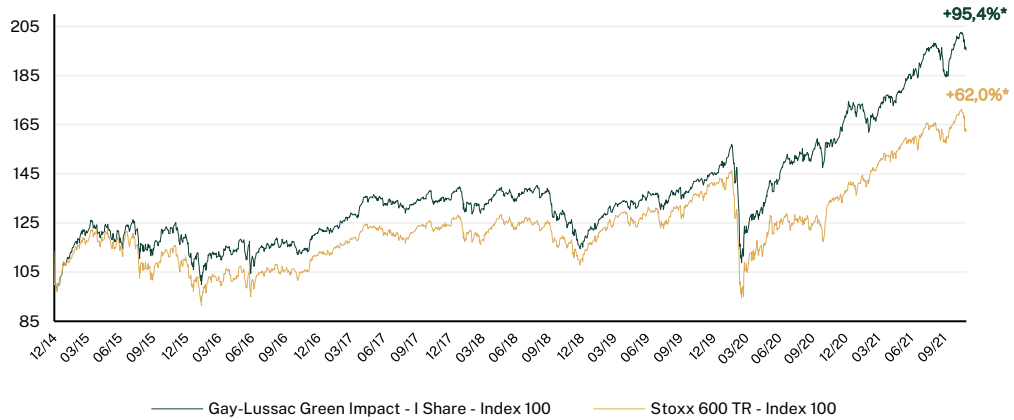


GENERAL INFORMATION

Custodian	Société Générale
Cut off	Subscriptions/redemptions
ISIN code (A share)	FR0010178665
ISIN code (I share)	FR0010182352
ISIN code (R share)	FR0014000E19
Valuation	Daily
Management fees A share	2,32% of Net assets
Management fees I share	0,96% of Net assets
Management fees R share	1,40% of Net assets
Performance fees (High Water Mark)	20% including tax of the annual perf over the index
Entry fees	2% maximum
Exit fees (UCITS acquired)	None
NAV (A share)	434,66€
NAV (I share)	219 144,47€
NAV (R share)	178,28€
Inception date (A share)	3 jun 05
Inception date (I share)	11-apr-07
Inception date (R share)	18 dec.20
Net assets	89,43 M€

3 years values (Bloomberg data)	Gay-Lussac Green Impact
Volatility	17,88%
Max Drawdown	-30,66%
Beta	0,86
Sharpe Ratio	2,36
Tracking Error	7,70%

Performances and statistics on the 29 of november 2021



	1M	2021	2020	2019	2018	2017	2016	2015	2014	Inception
A Share	-1,0%	15,4%	14,8%	22,0%	-14,3%	9,6%	-0,2%	17,7%	-4,5%	189,77%**
Stoxx 600	-2,6%	16,0%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	4,3%	71,31%
Stoxx 600 TR	-2,5%	18,5%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	7,2%	169,37%
I Share	-1,0%	16,6%	16,3%	23,7%	-13,1%	11,1%	1,1%	19,4%	-3,2%	119,14%***
Stoxx 600	-2,6%	16,0%	-4,0%	23,2%	-13,2%	7,7%	-1,2%	6,8%	4,3%	21,13%
Stoxx 600 TR	-2,5%	18,5%	-2,0%	26,8%	-10,8%	10,6%	1,7%	9,6%	7,2%	83,10%

*Performance since 31/12/2014 **Performance since the launch of the A share on 3 June 2005
***Performance since the launch of the I share on 11/04/2007

KEY RATIOS

Investment rate (direct lines)	92,76%
Number of lines	41
Monthly Performances A Share	-0,97%
Monthly Performances I Share	-1,01%
Monthly Performances R Share	-0,68%
Median PER 2021	29,96

BREAKDOWN BY MARKET CAPS

Name	% net asset
More than 5 Mds €	49,95%
From 1 to 5 Mds €	33,75%
Less than 1 Mds €	16,30%
Average Capitalisation (Mds €)	41,11
Median Capitalisation (Mds €)	5,14

TOP FIVE POSITIONS

Name	% net asset
NOVO NORDISK A/S-B	8,79%
KONINKLIJKE DSM NV	5,10%
SHURGARD SELF STORAGE SA	4,58%
AIR LIQUIDE SA	3,99%
KONINKLIJKE AHOLD DELHAIZE N	3,98%

Macroeconomic review

Carried by an appreciating dollar, US indexes outperformed European's in November. The end of the month was marked by the appearance of the new Omicron variant: CAC 40 TR -1.53%, S & P500 TR -0.73%, STOXX 600 TR -2.53%.

In Europe, the rise in COVID cases has resulted in new containment measures in Austria and a curfew in the Netherlands. The rapid rise in contaminations raises fears that other European countries will follow the same path, such as in Germany, which is facing a peak in contaminations nearly twice that of recent epidemic waves. However, economic growth appears to be holding up well against health and inflation risks. Composite PMIs came out at 55.8 versus 53.2 expected, reflecting strong demand but above all signaling the start of easing tensions on supply chains. Still driven by electricity and gas prices, inflation hit a new record at 4.9% 12 months rolling versus 4.5% expected, while the core figure stood at 2.5% (+ 40bp). On the ECB side, caution remains the main word. Christine Lagarde has clearly ruled out the scenario of a first key rate hike in 2022, as inflation is expected to remain below the 2% target over the medium term, according to the central bank scenario. This was relatively expected by the market, but the hot topic remains around the reduction of the asset purchase programs. The PEPP will therefore likely end after March 2022, but the details of the various options have not yet been specified. We believe that the ECB should keep some flexibility in its asset purchases so as not to create tensions over debt financing in Greece or Italy.

In the United States, Joe Biden has decided to accelerate the approbation of the stimulus plans. After the validation of the \$ 1,000 billion infrastructure stimulus package earlier this month, the \$1,700 billion reconciliation bill has also entered the home stretch. These two measures should provide further support for US growth. However, the issue of inflation remains the main concern of central bankers, who wonder about its persistence and its impact on the US dollar, which has reached a new high point since July 2020. We believe that a status quo for the Fed could partially temper the strength of the dollar over the coming months. On the administrative side, the reappointment of J. Powell for a second four-year term gives investors visibility on the future of US monetary policy. Indeed, the market now seems to be aiming at a first hike in key rates in June 2022. Sovereign rates fluctuated sharply in November. Thus, the 10-year American ended the month at 1.443%, after having peaked at 1.665% at its highest level in November.

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 and extra-financial (ESG criteria and environmental indicators) of the companies.
- Construction and follow-up of the portfolio in risk budget.

INVESTMENT OBJECTIVE

- Outperform its benchmark, the STOXX Europe 600 NR Index, on a 5 year investment horizon while applying a sustainable investment strategy.
- The fund is mainly invested in large cap stocks in Europe.

MANAGEMENT TEAM

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

RISK EXPOSURE



Management review

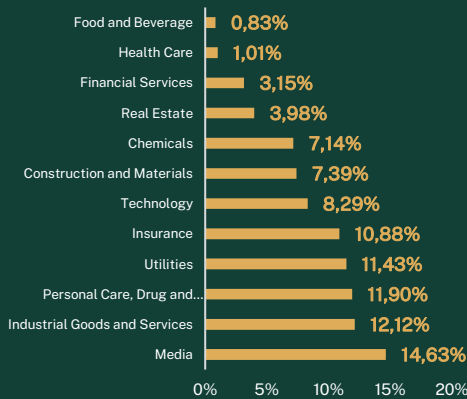
During November we kept realigning the portfolio with our sustainable investment strategy. We initiated several lines, such as **Salcef**, **Biomérieux** and **Green Landscaping Group**, and sold our positions in **Euronext NV** and **DSV A/S**.

Both **Euronext NV**, a pan-European stock exchange group, and **DSV A/S**, a Danish transport and logistics company, do not have revenues exposed to sustainable activities according to the MSCI ESG sustainability impact metrics methodology. As a result, we have chosen to disengage from these companies in order to focus on stocks that have a tangible impact on both the environment and society.

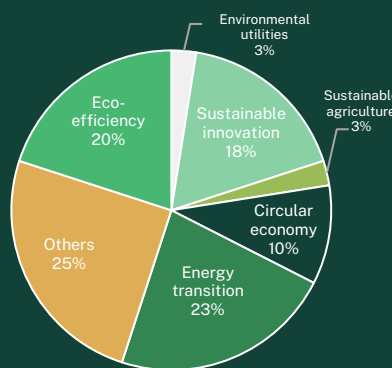
In this way we started a line **Green Landscaping Group** (the stock rose by 14.42% over the month). This is a Swedish player offering outdoor environmental maintenance services whose growth strategy consists in particular of consolidating a Nordic market that is still fragmented.

We also invested in **Salcef**, a company involved in the electrification and renewal of the Italian railroads. The Italian company reported very strong quarterly results, with revenues exceeding expectations at +14%.

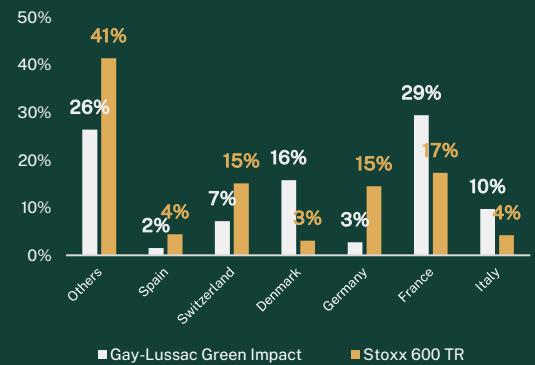
SECTORS BREAKDOWN



ESG INVESTMENT THEMES



COUNTRY BREAKDOWN

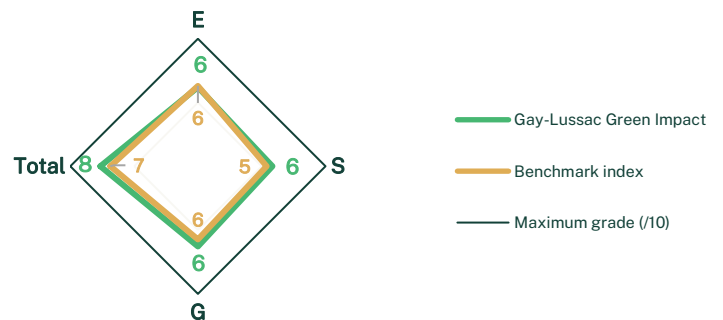


Extra-financial ratings (ESG)

EXTRA FINANCIAL PORTFOLIO ANALYSIS

	Gay-Lussac Green Impact (/10)	Benchmark Index (/10)
Grade average E*	6,19	6,30
Grade average S*	6,01	5,39
Grade average G*	6,20	5,73
Portfolio grade overall ESG**	7,80	6,86

ESG RATING VS BECHMARK INDEX



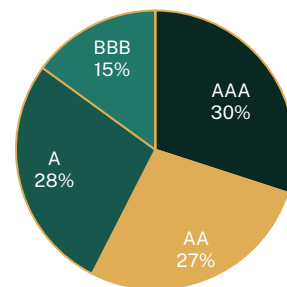
* Proportion of the fund's investments for which non-financial data are available and used to complement fundamental analysis.

** MSCI coverage rate: 75% / Internal coverage rate: 25% / Total coverage rate: 100%.

TOP 5 BEST ESG RATINGS

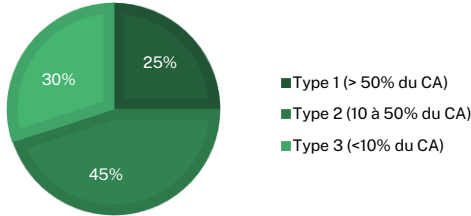
Values	Country	ESG Grade	Rating	% of net asset
ORSTED A/S	Denmark	10	AAA	1,84%
EDP-ENERGIAS DE PORTUGAL SA	Portugal	10	AAA	1,12%
THULE GROUP AB/THE	Sweden	10	AAA	1,74%
KONINKLIJKE DSM NV	Netherlands	9,6	AAA	5,10%
VESTAS WIND SYSTEMS A/S	Denmark	9,6	AAA	0,83%

VALUES RATING BREAKDOWN

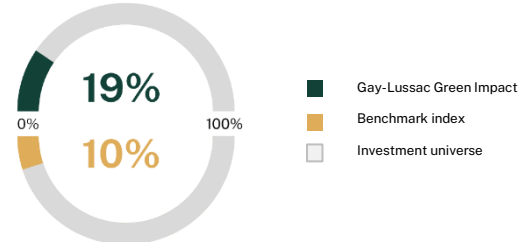


Sustainable investment indicators

GREEN INTENSITY



ALIGNMENT TO EUROPEAN TAXONOMY

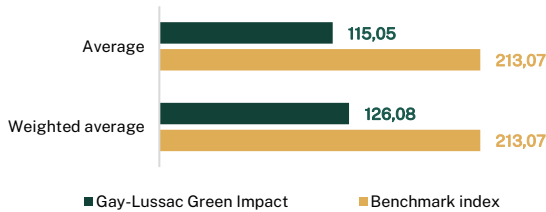


Fund coverage rate: 87.5%. Source: MSCI ESG

Environmental impact indicators

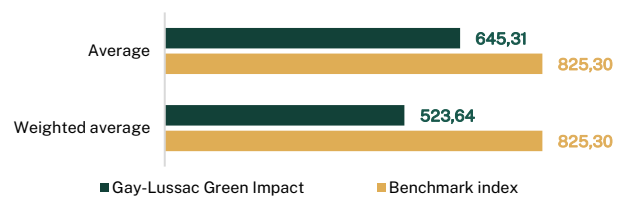
CARBON INTENSITY (tCO2/M€ invested)

Scopes 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
Fund coverage rate: 98%; index coverage rate: 99%.

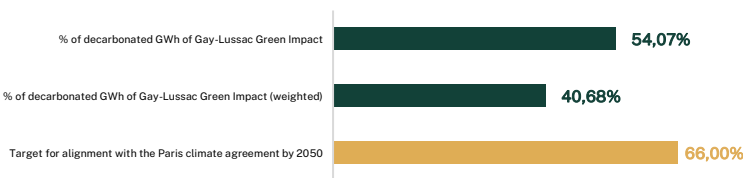
Scopes 3



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 to make the product, or emissions related to the transportation of employees and customers coming to purchase the product.
Fund coverage rate: 93%; index coverage rate: 99%.

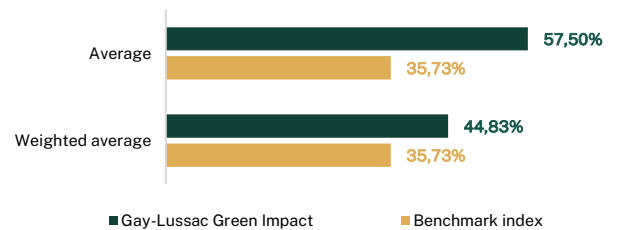
ALIGNMENT WITH THE PARIS AGREEMENTS (Scenario +2°C)

Percentage of decarbonized GWh in the fund



The percentage of decarbonated GWh corresponds to the share of renewable, green or alternative energies from the energy mix of the positions in the portfolio. In order to be in line with the 2°C scenario of the Paris Climate Agreement, companies must reach a decarbonized GWh rate of at least 66%.
Source: Irena International Renewable Energy Agency - Global Energy Transformation: Roadmap to 2050.
Fund coverage rate: 68%;

Commitment rate of portfolio companies. Source: Science Based Target Initiative



% of companies that submitted a scenario respecting the 2°C alignment trajectory of the Paris Climate Agreement
Fund coverage rate: 100%; index coverage rate: 100%.
Source: Science Based Target Initiative