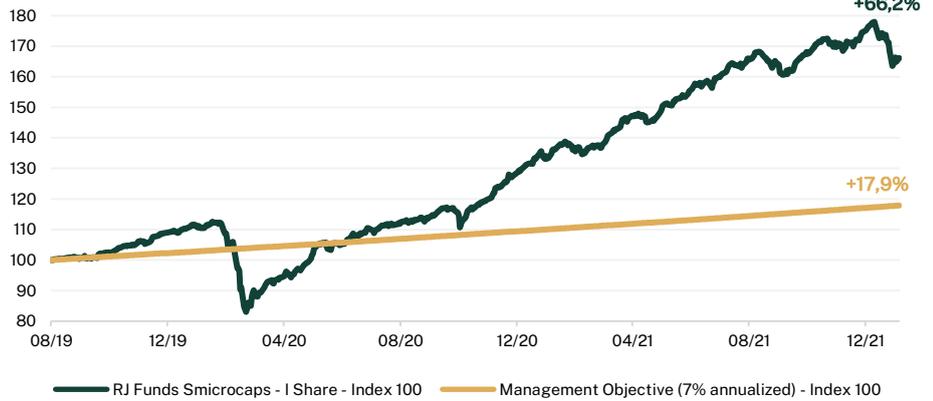


GENERAL INFORMATIONS

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)	243,68€
NAV (I Share)	249,25€
NAV (D Share)	\$1 110,41
Inception date (P Share)	27 aug 19
Inception date (I Share)	27 aug 19
Inception date (D Share)	8 jun 21
Net assets	69,36 M€

Performances and statistics on the 31 January 2022



1 year values (Bloomberg Data)	RJ Funds Smicrocaps
Volatility 1Y	8,98%
Max Drawdown	-8,11%
Bearish Beta	0,56
Sharpe Ratio	4,27

	1M	2021	2020	2019	Inception
P Share	-6,0%	35,2%	17,4%	8,9%	62,1%
I Share	-6,0%	36,4%	18,6%	9,3%	66,2%
D Share*	-5,1%	17,0%			11,0%

*Launch of the D Share on June 8, 2021

PORTFOLIO EXTRA-FINANCIAL ANALYSIS

Grade average E*	6,02/10
Grade average S*	6,42/10
Grade average G*	5,81/10
Portfolio grade overall ESG**	6,23/10

**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: 96%.



Principles for Responsible Investment

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



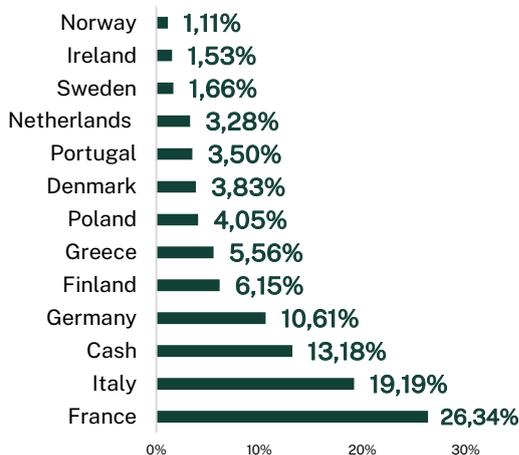
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

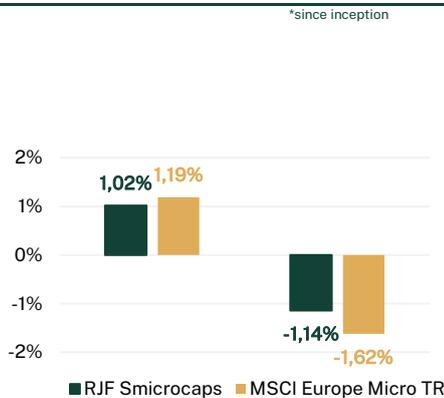


The **Raymond James Fund Smicrocaps** fund obtained the **label Relance** on the **5/10/2021**.

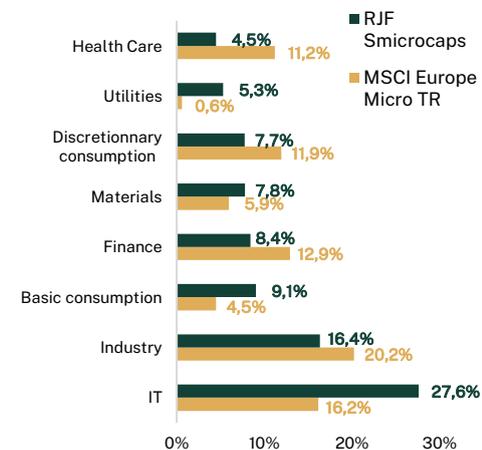
COUNTRY BREAKDOWN



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
			Arthur BERNASCONI

RISK EXPOSURE



Macroeconomic review

January was marked by the return of risk aversion on the markets, particularly towards "growth" stocks after the FED's paradigm shift. Main indices were down for the month: S&P 500 -5.17%, CAC 40 -2.04%, STOXX 600 -3.81%.

European economic growth has returned to its pre-crisis level (+5.2%), driven by positive dynamics in France (+7%) and Spain. In Germany, the situation is a bit more complex, with deceleration of inflation remaining on a weaker pace (+4.9%) than expected (+4.4%). On the political front, the results of the Italian and Portuguese elections gave us some stability. In Italy, President Sergio Mattarella was re-elected President, allowing Mario Draghi to remain at the head of the government despite disagreements within the coalition. The next major political event will be the French presidential election in April. It is at the monetary level that the discussions were animated in January. The ECB's central scenario remains the same as at the end of 2021: no rate hike before 2023, provided that inflation stabilizes at the 2% target in the medium term. However, this is not the opinion of investors. Indeed, according to swap contracts, the market is expecting a 25 basis point rate hike by the end of 2022, which is a slightly more aggressive scenario than the ECB's message. The market seems to be wondering about the difference in reactions between the ECB and the FED. However, it is important to understand that the difference in monetary policies between the ECB and the FED is primarily due to the disproportionality of gas prices in European inflation, while US inflation is more structural. Tightening monetary policy in response to the energy shock would be reminiscent of the bitter experience of the ECB in 2011. Faced with this exogenous shock, the ECB has no control and discussions remain open between Moscow and Washington. For us, the geopolitical issue will remain a factor of uncertainty until we can be convinced that the conflict will not degenerate.

In the United States, the publication of GDP growth for the fourth quarter of 2021 clearly demonstrated the vigorous rebound of American growth (+6.9%). U.S. growth continues to rest on solid foundations, as evidenced by a notable increase in household consumption and business investment. The labor market remains well oriented, a point that is helping to encourage the FED to accelerate the increase in its key rates. Nevertheless, recent indicators point to less vigorous activity at the beginning of 2022, marked by the return of COVID cases, persistent inflation and a smaller fiscal stimulus. On this point, the statistics to be released on the labor market and inflation in the coming weeks should provide more clarity regarding the pace of the Fed's exit. FOMC members continued to tighten their stance, to which the market reacted, now expecting 5 rate hikes of 25bps in 2022 compared to 3 at the beginning of the month. Nevertheless, the risk aversion at the end of the month came from the speech of some FOMC members who envisaged a reduction of the FED's balance sheet rather quickly, potentially as early as this summer. While waiting for more clarity, the members of the FED continue their balancing act in order to "test" the markets' reaction to the various tools at the disposal of the central bank. Against this backdrop, the US 10-year yield rose sharply by c.18% in January, ending the month at 1.78%.

KEY RATIOS

Investment rate (direct lines)	86,80%
Number of lines	50
PER median 2021	20,19
VE/CA median 2021	1,46
VE/EBIT median 2021	15,71

TOP FIVE POSITIONS

Name	% net asset
ROBERTET SA	4,51%
GERARD PERRIER ELECTRIC	4,10%
NOVABASE SGPS SA	3,50%
HOLLAND COLOURS NV	3,28%
IGE + XAO	3,11%

BREAKDOWN BY MARKET CAPS

Name	% Net asset
More than 500M€	29,62%
From 150 to 500M€	60,24%
Less than 150M€	10,15%
Average Capitalisation (M€)	443,81
Median Capitalisation (M€)	304,19

Management review

In January, we reduced our exposure to generously valued stocks in our Raymond James Funds Smicrocaps fund. The latest speech of the FED bank implies a gradual tightening of monetary policy in the United States, which encourages us to turn towards more value stocks or reasonably valued growth stocks. As for the main movements this month, we sold our positions in **Photocure ASA** and **ChemoMetec** and reduced our positions in **WIIT** and **Digital Value** due to valuation issues. In a context of rising interest rates, these "long duration" stocks will be penalised by a rise in the discount rate of their future cash flows.

On the buy side, we initiated participation in **Mo-Bruk**, **Auto Partner SA** and increased our position in **Holland Colours NV**. Poland's leading toxic waste processor, **Mo-Bruk**, is particularly well positioned to benefit from the structural lack of waste incineration capacity as well as the very strong demand for the processing of environmentally bombs. **AutoPartner**, which specialises in the distribution of automotive parts in Poland, is particularly attractively valued given its double-digit growth profile over the coming years. We also strengthened our position in **Holland Colours**, which specialises in the manufacture and marketing of dyes and coating systems mainly for the construction and packaging sectors.

MAIN MOVEMENTS OF THE MONTH

Buy	Sell
Mo-Bruk	Photocure ASA
Auto Partner SA	ChemoMetec
Holland Colours NV	WIIT