

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Gay-Lussac Microcaps Europe

Legal entity identifier: 549300NUN1GMHFM1RB19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As an Article 8 fund, the fund promotes environmental and social characteristics. In order to measure the achievement of these objectives, particularly climate change mitigation, several indicators are calculated and compared to the benchmark with the objective of being consistently better. To do so, the fund looks primarily at carbon intensity and alignment with the Paris Agreements. The fund also looks at the exposure to coal and fossil fuels as well as a score for biodiversity risk exposure.

How did the sustainability indicators perform?

Les indicateurs de durabilité ayant pour but l'atténuation du changement climatique sont l'intensité carbone ainsi que l'alignement aux Accords de Paris. Les indicateurs de durabilité sont à retrouver dans le reporting extra-financier semestriel du fonds ci-joint : <https://www.gaylussacgestion.com/wp-content/uploads/2021/03/Gay-Lussac-Microcaps-Europe-Reporting-extra-financier-Decembre-2022.pdf>

...and compared to previous periods?

N/A.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.



#### How did this financial product consider principal adverse impacts on sustainability factors?

Gay-Lussac Green Impact has taken into consideration the main negative impacts of its investment decisions on sustainability factors. The evaluation and monitoring of the main negative impacts are carried out through the deployment of Gay-Lussac Gestion's own SRI methodology in the investment process of the different products in the fund range. The implementation of this methodology is done through several tools:

- Sectoral exclusion policy,
- Shareholder engagement policy and voting policy,
- A monitoring of the controversies of the issuing companies,
- Monitoring and research of mandatory negative key impact indicators (KPIs), as defined in Annex I of Regulation 2022/1288,
- Compliance with international codes,
- Signatory of the UN-PRI (Principles for Responsible Investment).

In accordance with Article 7 of Regulation (EU) 2019/2088, the Fund aims to contribute to transparency on the main negative impacts of investments through the mandatory KPIs in the semi-annual extra-financial report.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022-  
31/12/2022

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



What were the top investments of this financial product?

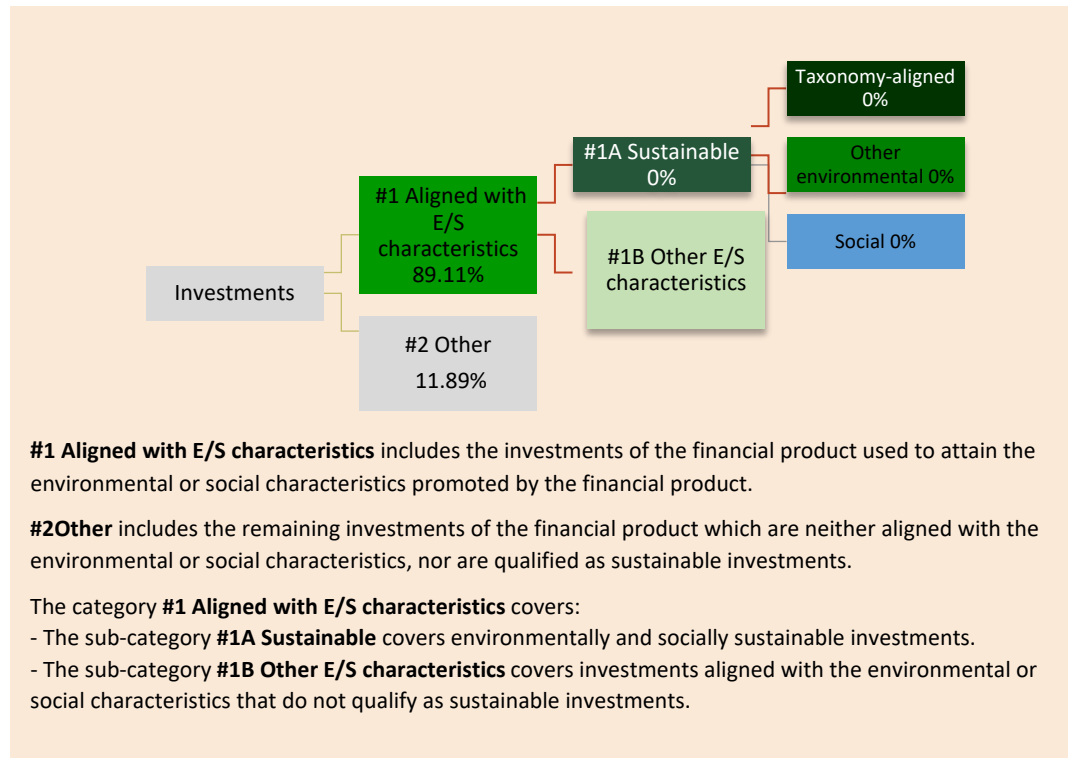
Largest investments	Sector	% Assets	Country
Gerard Perrier Electric	Industrials	5.17%	France
Novabase SGPS SA	Inf.Technology	4.59%	Portugal
Robertet SA	Materials	4.36%	France
ALA SPA	Industrials	4.23%	Italy
Holland Colours NV	Materials	3.86%	Netherlands
SILLI Solutions OYJ	Inf.Technology	3.25%	Finland
STEF	Industrials	3.25%	France
Tecma Solutions SPA	Real Estate	3.06%	Italy
Sidetrade	Inf.Technology	3.05%	France
Kri-Kri Milk Industry SA	Cons. Staples	3.03%	Greece
7C Solarparken	Utilities	2.78%	Germany
Focus Entertainment	Cons. Discretionary	2.67%	France
Quest Holdings SA	Inf.Technology	2.30%	Greece
Precia	Indutrials	2.21%	France
Sarantis SA	Cons.Discretionary	2.17%	Greece



What was the proportion of sustainability-related investments?

N/A.

What was the asset allocation?



In which economic sectors were the investments made ?

Industrials	28.75%
Information Technologies	27.96%
Consumer Discretionary	9.48%
Materials	8.78%
Consumer Staples	8.20%
Utilities	7.46%
Real Estate	6.83%
Health Care	2.54%
Exposition to fossil fuels (extraction, stockage...)	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments

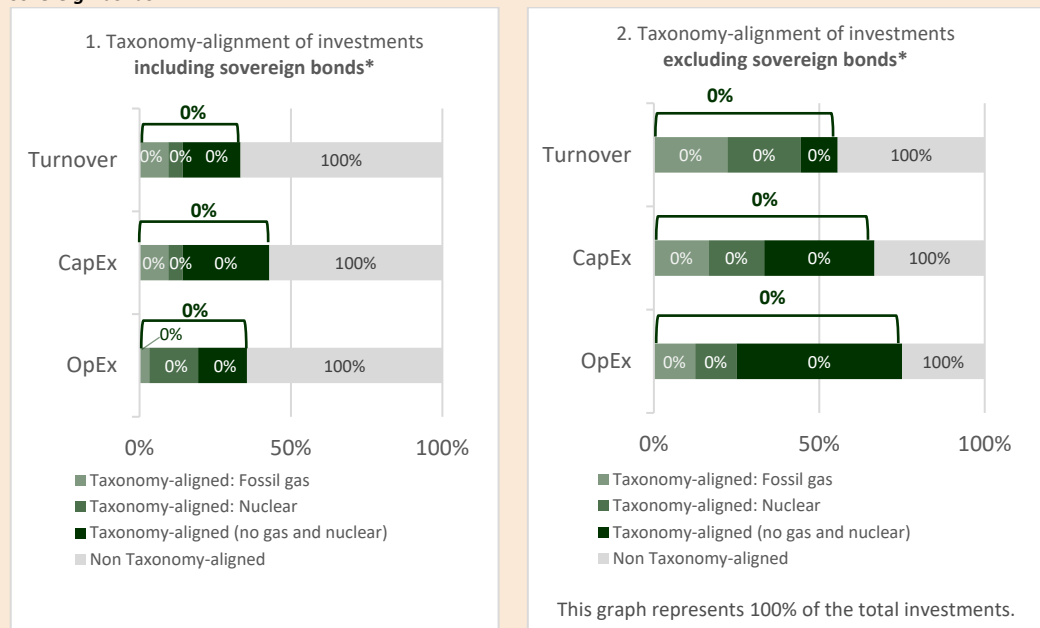
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities? The fund is not invested in investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investments made in transitional and enabling activities is 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The fund is not invested in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.89% of investments included under "#2 Other" are investments which do not have sufficient information to make assessment.

However the Gay-Lussac Microcaps Europe sub-fund has implemented a strict policy of excluding the following sectors in order to set minimum environmental or social safeguards :

<b>Strict exclusion</b>	- Production and marketing of chemical weapons, biological weapons and depleted uranium weapons,
	- Manufacture, stockpiling and services for anti-personnel mines and cluster bombs, in compliance with the Ottawa and Oslo Conventions,
	- Companies that violate the 10 principles of the UN Global Compact,
	- Companies that violate international standards.
<b>Exclusion up to and including 5% of turnover</b>	- Production of recreational cannabis,
	- Production, exploitation, transport and storage of thermal coal,
	- Pornography-related activities; - Gambling-related activities,
	- Production and exploitation of non-conventional fossil fuels.
<b>Exclusion up to and including 10% of turnover</b>	Production of tobacco.
<b>Exclusion of up to 30% (inclusive) of turnover</b>	Production and exploitation of conventional fossil fuels. (Upstream and Midstream)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund promotes environmental or social characteristics by conducting in-depth sustainability assessments of investments. These assessments provide a clear understanding of the most important ESG topics of each company. On this basis, a roadmap is developed to assess progress. In addition, the managers and analysts engage the management of the invested companies to ensure progress is being made.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been determined for the realisation of the promoted environmental or social characteristics.

##### How does the reference benchmark differ from a broad market index?

No reference benchmark.

##### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

No reference benchmark.

##### How did this financial product perform compared with the reference benchmark?

No reference benchmark.

##### How did this financial product perform compared with the broad market index?

N/A.