

**ISIN code & Custodian**

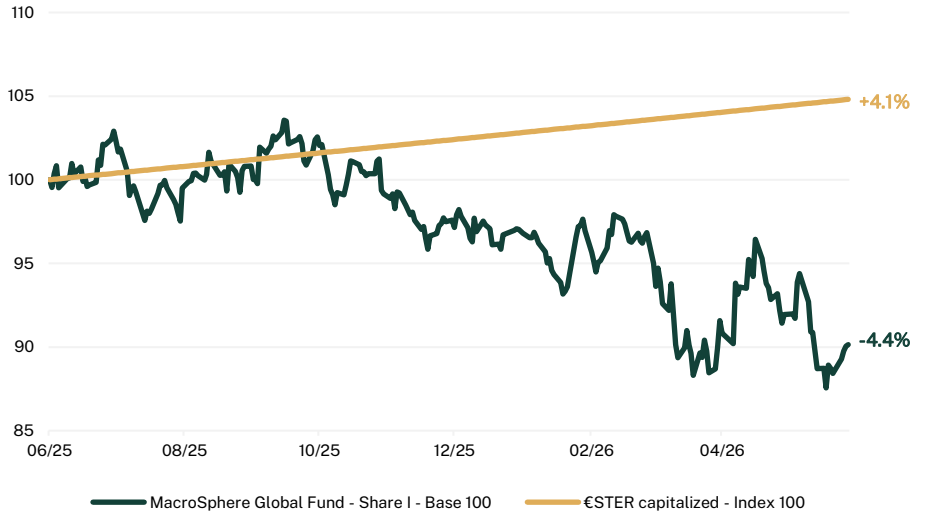
A Share	FR001400NKV7
B Share	FR001400NKW5
B H Share	FR001400NKX3
B U Share	FR001400T5F0
C Share	FR001400NKY1
I Share	FR001400NKZ8
I U Share	FR001400T5E3
Custodian	Société Générale

**Management Fees & Performance Fees**

A. B. BH. BU	1.50% maximum including tax
I & IU Shares	0.75% maximum including tax
C Share	1.0% maximum including tax
Performance fee (High Water Mark)	20% maximum including tax on the A. C. I & I U Shares

**Date of creation & Net Asset Value**

Valuation	Daily
A Share	10 sept 2024 <b>94.30€</b>
B Share	10 sept 2024 <b>95.46€</b>
BH Share	11 sept 2024 <b>91 803.73 CHF</b>
BU Share	22 oct 2024 <b>103 818.09\$</b>
C Share	10 sept 2024 <b>95.20€</b>
I Share	10 sept 2024 <b>95 566.32€</b>
IU Share	5 août 2025 <b>92 212.45\$</b>
<b>Net Asset Value</b>	<b>118.37 M€</b>



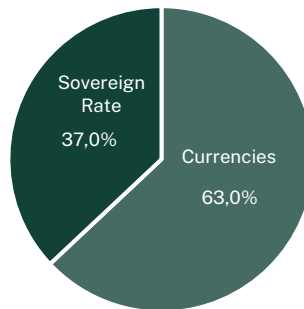
	1M	YTD	2025	Inception
Share I	-1.9%	-7.1%	12.8%	-4.4%
Share A	-2.0%	-7.4%	12.0%	-5.7%
€STER Capitalised**	0.2%	0.8%	2.2%	4.1%

\*Fund launched on September 10, 2024.  
\*\* Euro Short Term Rate capitalized daily (Overnight Index Swap method) since fund launch on September 10, 2024.  
Source: Intern. Past performance is no guarantee of future results or of the achievement of product objectives. They are not constant over time.

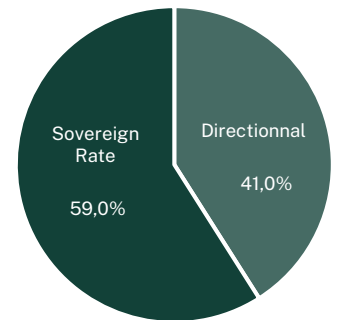
**KEY RATIOS**

Total ex-ante value	15.9%
Embedded yield	4.9%
Yield vs €STR	3.0%
Bond futures commitment	367%
FX commitment	370%
Rating exposure < B-	0%
Exotic currency exposure	0%

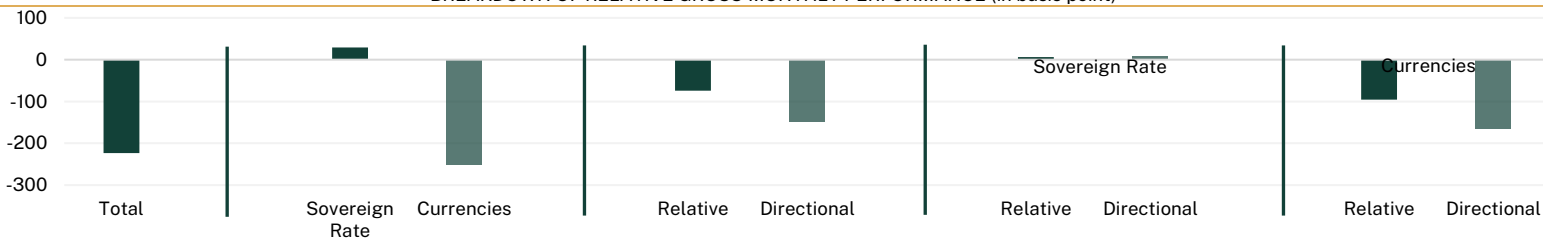
**RISK ALLOCATION BY ASSET CLASS**



**RISK ALLOCATION BY STRATEGY TYPE**



**BREAKDOWN OF RELATIVE GROSS MONTHLY PERFORMANCE (in basis point)**



**MANAGEMENT OBJECTIVES**

Outperform the €STR by 2% to 2.75% (depending on units), over a period of more than 3 years. The fund is invested in sovereign bonds and currencies, mainly through relative value strategies.

**MANAGEMENT TEAM**

Philippine Watteaux

Loïc Cadiou

Gauthier Mavinga Laké

**SYNTHETIC RISK INDICATOR (ISR)**

Low risk  
Potentially lower



High risk  
Potentially higher

## Management review

In May, markets continued to oscillate between two interpretations of the geopolitical shock in the Middle East. The continuation of negotiations surrounding the Strait of Hormuz sustained the view of a transitory energy shock and a possible easing of inflation fears. Conversely, recurring episodes of military tension between the United States and Iran, culminating in a marked resurgence at the very end of the month, repeatedly revived risk-off behaviour, supporting the dollar, energy prices and, intermittently, risk aversion. Markets therefore moved beyond the panic of March and the partial normalisation of April into a more wait-and-see phase, marked by rapid rotations between safe-haven and risk assets.

The oil shock continued to affect economies in different ways. In the United States, data remained strong enough to support yields and the dollar. In Europe, following a notably hawkish ECB, PMIs weakened further, confirming slowdown concerns and reviving the spectre of stagflation. In Asia, the yen remained penalised by Japan's energy dependence and a politically constrained Bank of Japan, despite recurring threats of intervention. The Korean won had a more difficult month after its strong performance in April: in a pro-AI environment, hedging flows and profit-taking by foreign investors in local equity indices weighed on the currency.

Against this backdrop, the fund posted a loss of 224 bps relative to €STR in May. Sovereign rates strategies contributed positively (+29 bps), but this was more than offset by currency strategies (-253 bps).

On the foreign exchange side, the main source of underperformance came from the short dollar position, which detracted 165 bps over the month. After losing some of its support in April, the greenback regained its role as a relative safe haven as geopolitical tensions persisted and US yields remained elevated. Directional emerging-market strategies also weighed significantly on performance (-147 bps), penalised in particular by selling flows in the Korean won. By contrast, intra-bloc strategies contributed positively (+50 bps), still supported by the post-election performance of the Hungarian forint.

On the rates side, bond strategies contributed +29 bps. Relative value trades in non-G4 countries were the main source of this positive contribution (+111 bps), driven in particular by long positions in Mexican and Australian bonds. Curve trades (-61 bps) and cross-market trades within the G4 (-44 bps), by contrast, weighed on performance in an environment where monetary policy expectations and inflation premia remained unstable throughout the month.

During the month, the short Israeli shekel position was slightly increased. A long Indian rupee position was initiated. Lastly, the net short position in 10-year Japanese government bonds was brought back to neutral.

The portfolio's ex-ante volatility stood at 15.9%, slightly higher than in the previous month.

Investors should be aware that capital is not guaranteed and that investing involves specific risks. The fund is exposed to credit risk, interest rate risk, default risk, emerging market risk, currency risk and the risk associated with the use of derivatives. For further details, please consult the DIC/Prospectus, available at [www.gaylussacgestion.com](http://www.gaylussacgestion.com).