

ISIN code & Custodian

A Share	FR0014010PX3
I Share	FR0014010PY1
Custodian	Société Générale

Management Fees & Performance Fees

A Share	0.80% maximum including tax
I Share	0.40% maximum including tax
Performance fee (High Water Mark)	20% maximum including tax on A & I Shares

Date of creation & Net Asset Value

Valuation	Daily
A Share	17 nov 2025 98.26€
I Share	17 nov 2025 98 475.16€
Net Asset Value	4.21 M€

Inception*

Share I
Share A
Capitalised €STR

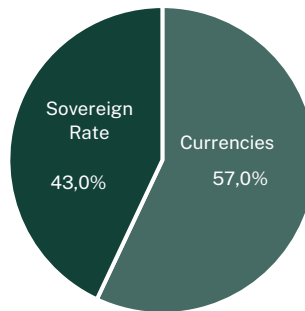
MacroSphere Low Vol was launched on November 17, 2025. We are not allowed to present the performance of a fund if it has less than 12 months of history.

*Fund launched on November 17, 2025.
** Euro Short Term Rate capitalized daily (Overnight Index Swap method) since fund launch on November 17, 2025.
Source : Intern. Past performance is no guarantee of future results or of the achievement of product objectives. They are not constant over time.

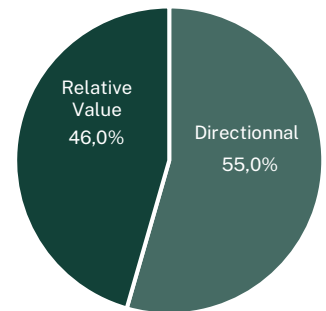
KEY RATIOS

Total ex-ante value	5.3%
Embedded yield	3.2%
Yield vs €STR	1.3%
Bond futures commitment	131%
FX commitment	116%
Rating exposure < B-	0%
Exotic currency exposure	0%

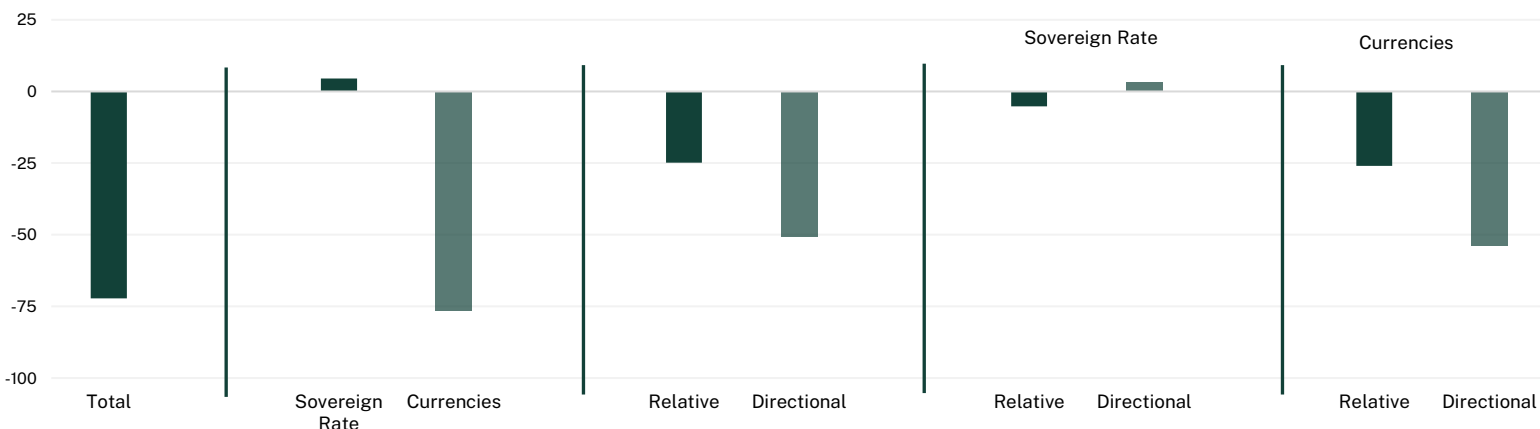
RISK ALLOCATION BY ASSET CLASS



RISK ALLOCATION BY STRATEGY TYPE



BREAKDOWN OF RELATIVE GROSS MONTHLY PERFORMANCE (in basis points)



MANAGEMENT OBJECTIVES

Outperform the €STR by 0.30% to 0.70% (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 commentary

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 72 bps relative to €STR in May. Sovereign rates strategies contributed positively (+4 bps), but this was more than offset by currency strategies (-77 bps).

On the foreign exchange side, the main source of underperformance came from the short dollar position, which detracted 54 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 (-44 bps), penalised in particular by selling flows in the Korean won. By contrast, intra-bloc strategies contributed positively (+16 bps), still supported by the post-election performance of the Hungarian forint.

On the rates side, bond strategies contributed +4 bps. Relative value trades in non-G4 countries were the main source of this positive contribution (+38 bps), driven in particular by long positions in Mexican and Australian bonds. Curve trades (-32 bps) and cross-market trades within the G4 (-11 bps), by contrast, weighed on performance in an environment where monetary policy expectations and inflation premia remained unstable throughout the month.

During the month, a long Indian rupee position was initiated. The US yield curve steepening position was increased. Lastly, the net short position in 10-year Japanese government bonds was brought back to neutral.

The portfolio's ex-ante volatility stood at 5.3%, 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.