MACROSPHERE GLOBAL FUND

31th June 2026

ISIN code & Custodian

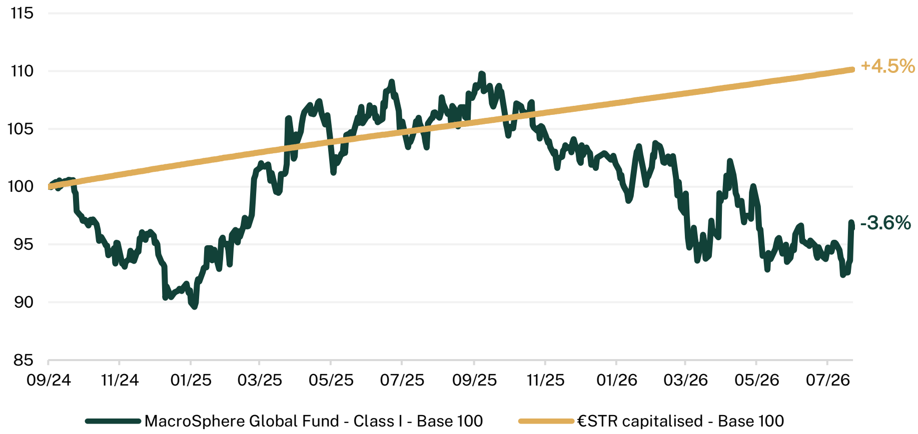
A Class	FR001400NKV7
B Class	FR001400NKW5
B H Class	FR001400NKX3
B U Class	FR001400T5F0
C Class	FR001400NKY1
I Class	FR001400NKZ8
I U Class	FR001400T5E3
Custodian	Société Générale

Management Fees & Performance Fees

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

Date of creation & Net Asset Value

Valuation		Daily
A Class	10 Sep 2024	**92.80€**
I Class	10 Sep 2024	**94 100.85€**
Net Asset Value		**109.09 M€**



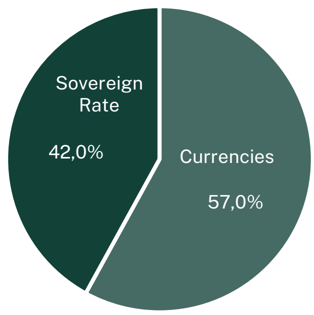
	1M	YTD	2025	2024	Inception
Class I	2.5%	**-6.2%**	12.8%	-8.8%	**-3.6%**
Class A	2,4%	**-6,6%**	12.0%	-9,1%	**-7.2%**
€STER Capitalised**	0.2%	**1.2%**	2.2%	1,0%	**4.5%**

*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.

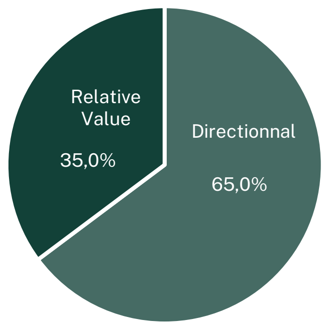
KEY RATIOS

Ex-ante volatility	14.4%
Embedded yield	4.3%
Yield vs €STR	2.2%
Bond futures commitment	423%
FX commitment	398%
Rating exposure < B-	0%
Exotic currency exposure	0%

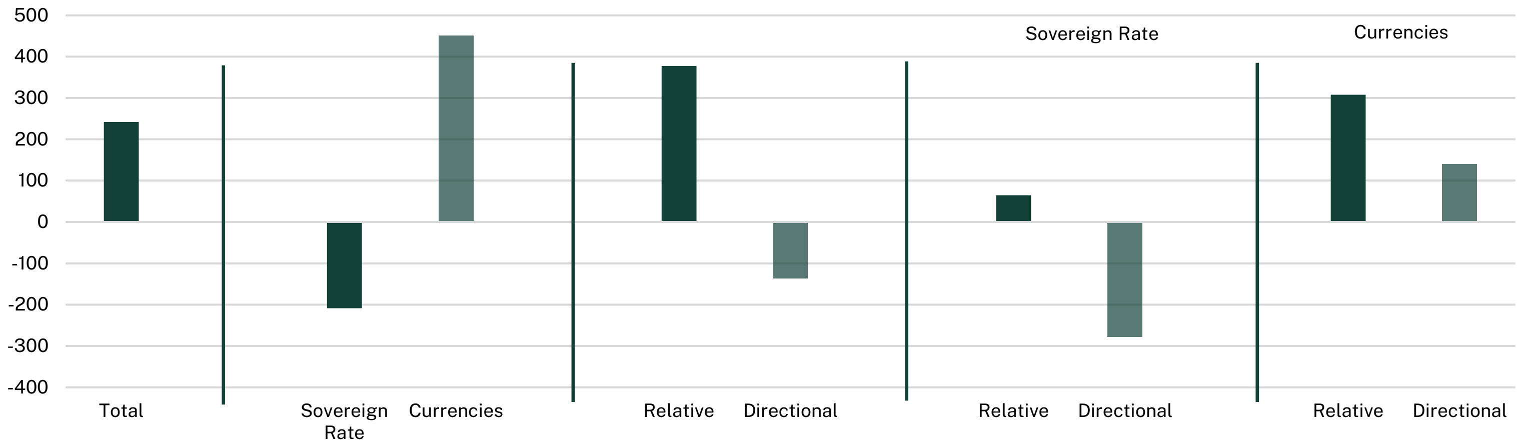
RISK ALLOCATION BY ASSET CLASS



RISK ALLOCATION BY STRATEGY TYPE



BREAKDOWN OF RELATIVE GROSS MONTHLY PERFORMANCE (in basis points)



Management review

In July, the market was once again confronted with the partial closure of the Strait of Hormuz and the resumption of hostilities between the United States and Iran. Energy prices rebounded sharply, approaching the levels seen in previous months and even exceeding them for gas. The return of inflation fears, after the marked easing in June, together with the resilience of the global economy in June and July, weighed particularly heavily on bond markets.

The major central banks acknowledged this environment of commodity price volatility and the resilience shown so far by their economies. The more restrictive tone adopted since the Middle East crisis was maintained, without rate hikes following one another or materialising immediately. More than ever, the watchword is dependence on future developments, which remain highly uncertain. The US central bank went even further with a fairly radical change in communication: saying less than in the past and letting the market form its own view, with little advance guidance from the central bank on its potential trajectory.

The correction in AI-related equity markets profoundly altered certain currency dynamics in Asia, particularly for the Korean won, which has been heavily influenced since the start of the year by the macro-financial impact of the extraordinary swings in the share prices of domestic semiconductor producers. The won therefore appreciated steadily throughout July. Lastly, at the very end of the month, the Japanese authorities intervened on the yen in coordination with the United States, with pressure on the Japanese bond market and on the yen prompting the US administration to cooperate more closely with Japan, as had already been the case earlier in the year.

Against this backdrop, the fund posted a gain of +241 bps relative to €STR in July. Sovereign rates strategies contributed negatively (-208 bps), but this contribution was more than offset by currency strategies (+450 bps).

In foreign exchange, the main source of performance came from the short dollar position, which contributed +140 bps over the month. This was mainly due to the marked strengthening of the yen in the final days of July, following the forceful intervention coordinated with the United States mentioned above. Intra-bloc (+59 bps) and inter-bloc (+18 bps) strategies were positive. The change in trend on Asian currencies, notably the Korean won, and the weakness of the shekel correcting its very strong appreciation since the start of the year contributed very positively. Emerging-market currency strategies thus added +231 bps to performance.

On the rates side, bond strategies weighed on performance at -208 bps. The rise in yields over July explains most of this negative contribution (-278 bps). Cross-country relative value trades were marginally positive (+33 bps), and the flattening of the US and German yield curves also contributed positively (+32 bps).

During July, an optional short Australian dollar against New Zealand dollar position was initiated. The long Norwegian krone position was reduced to zero. A short sterling against euro position was introduced, along with optional strategies in euro against Czech koruna (long) and US dollar against Canadian dollar (short). The long Italian bonds against Bund position was neutralised and the long Australian against US bonds position was slightly reduced.

The portfolio's ex-ante volatility stood at 14.4%, down compared with the previous month.

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 (SRI)

Low risk Potentially lower	1	2	3	**4**	5	6	7	High risk Potentially higher