GAY-LUSSAC GESTION

MACROSPHERE LOW VOL

31th July 2026

ISIN code & Custodian	
A Class	FR0014010PX3
I Class	FR0014010PY1
Custodian	Société Générale

Management Fees & Performance Fees	
A Class	0.80% maximum including tax
I Class	0.40% maximum including tax
Performance fee (High Water Mark)	20% maximum including tax on A & I Classes

Date of creation & Net Asset Value		
Valuation		Daily
A Class	17 nov 2025	**98.61€**
I Class	17 nov 2025	**98 891.20€**
Net Asset Value		**4.02 M€**

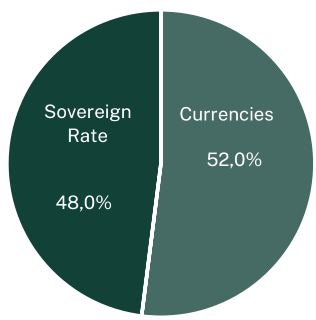
	Inception*
Class I	**MacroSphere Low Vol** was launched on November 17. 2025. We are not allowed to present the performance of a fund if it has less than 12 months of history.
Class A	
Capitalised €STR	

Source : Gay-Lussac Gestion
Past performance is not a reliable indicator of future results, nor of the achievement of the products' objectives. Returns are not constant over time.
Fund inception date: 17 November 2025

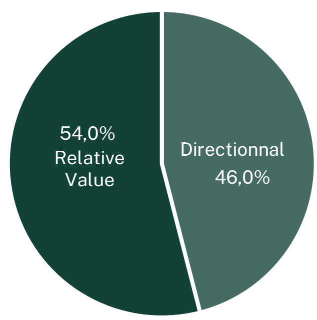
KEY RATIOS

Total ex-ante value	4.8%
Embedded yield	3.2%
Yield vs €STR	1.0%
Bond futures commitment	162%
FX commitment	116%
Rating exposure < B-	0%
Exotic currency exposure	0%

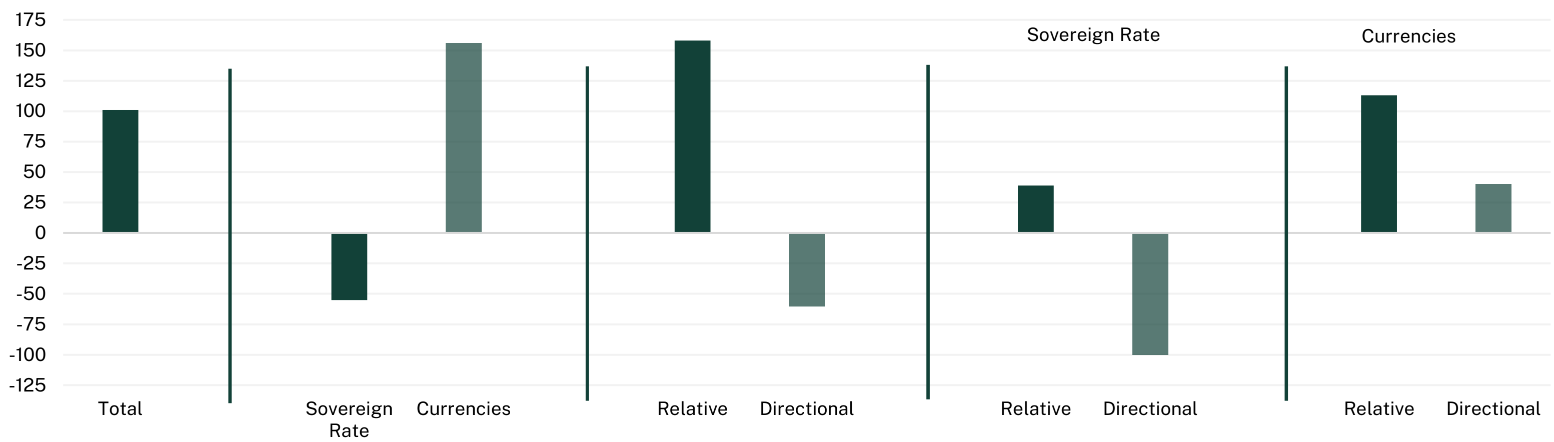
RISK ALLOCATION BY ASSET CLASS



RISK ALLOCATION BY STRATEGY TYPE



BREAKDOWN OF RELATIVE GROSS MONTHLY PERFORMANCE (in basis points)



Management commentary

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. Hydrocarbon prices rose sharply again, approaching the levels of previous months and even exceeding them in the case of gas. The return of inflation fears, after the marked easing seen 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 of their economies to date. The more restrictive tone adopted since the Middle East crisis was maintained, without rate hikes following one another or materialising immediately. The watchword is more than ever 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, without providing much advance guidance on its potential trajectory.

The correction in AI-related equity markets profoundly altered certain currency dynamics in Asia, particularly with regard to 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 Korean won therefore appreciated steadily throughout July. Finally, 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 +100 bps relative to €STR in July. Sovereign rates strategies contributed negatively (-55 bps), but this contribution was more than offset by currency strategies (+156 bps).

In foreign exchange, the main source of performance came from the short dollar position, which contributed +40 bps over the month. This was largely 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 (+29 bps) and inter-bloc (+4 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 +80 bps to performance.

On the rates side, bond strategies weighed on performance at -55 bps. The rise in yields over the month of July accounts for most of this negative contribution (-100 bps). Cross-country relative value trades were marginally positive (+12 bps), and the flattening of the yield curves in the United States and Germany also contributed positively (+27 bps).

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

The portfolio’s ex-ante volatility stood at 4.8%, down compared with the previous month.

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

1 2 3 4 5 6 7

High risk
Potentially higher