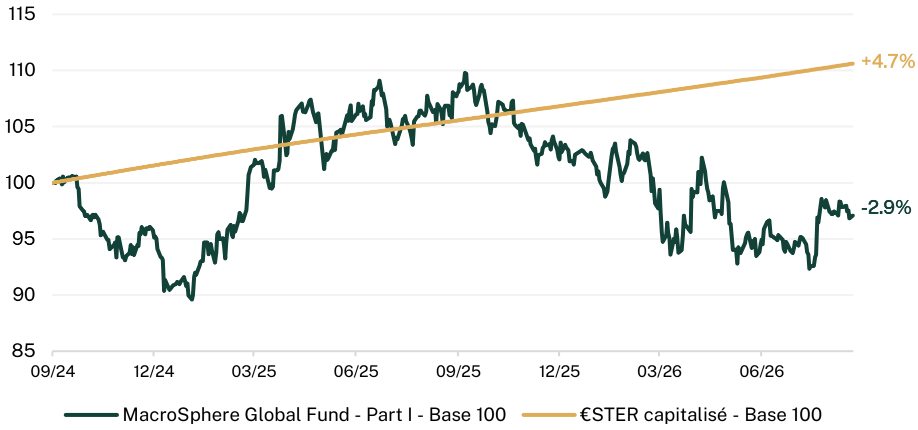
GAY-LUSSAC GESTION

MACROSPHERE GLOBAL FUND

31st August 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	**95.61€**
I Class	10 Sep 2024	**97 073.42€**
Net Asset Value		**108.88 M€**

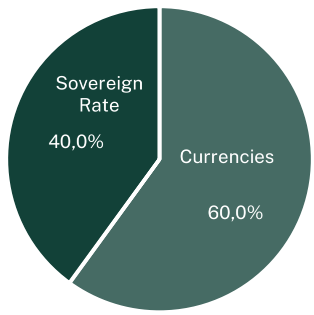
	1M	YTD	2025	2024	Inception
Class A	0.6%	**-6.1%**	12.0%	-9.1%	**-4.4%**
Class I	0.6%	**-5.6%**	12.8%	-8.8%	**-2.9%**
€STER Capitalised**	0.2%	**1.4%**	2.2%	1.0%	**4.7%**

*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.

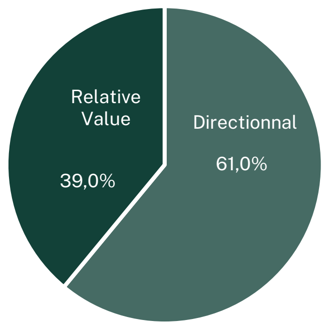
KEY RATIOS

Ex-ante volatility	13.8%
Embedded yield	4.5%
Yield vs €STR	2.3%
Bond futures commitment	416%
FX commitment	335%
Rating exposure < B-	0%
Exotic currency exposure	0%

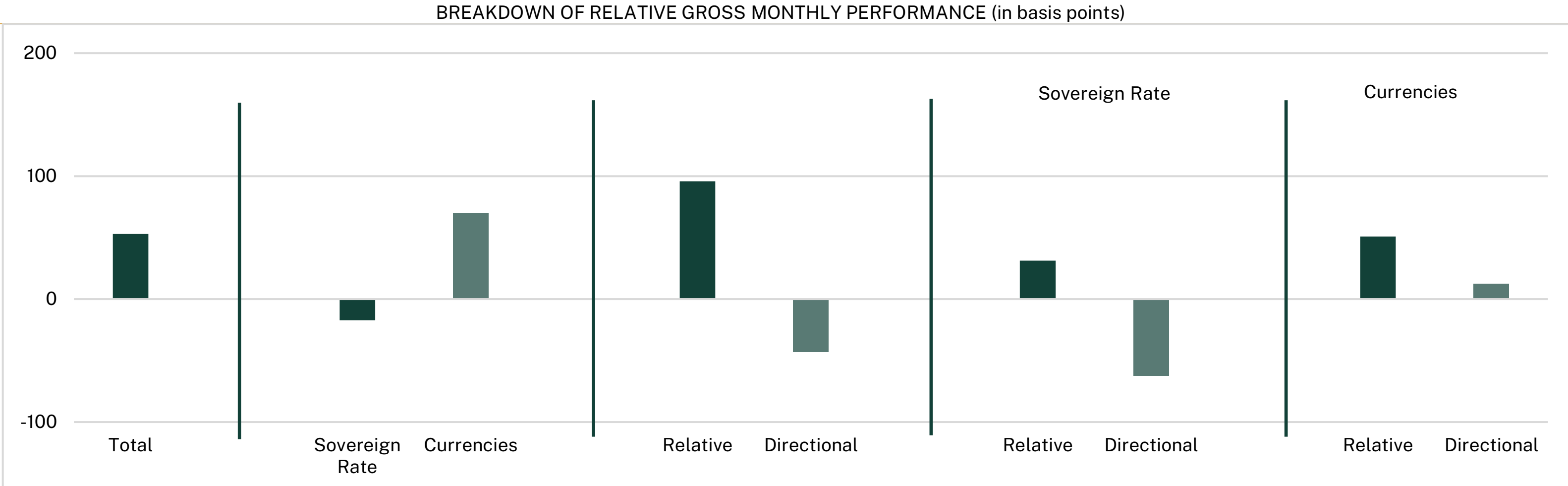
RISK ALLOCATION BY ASSET CLASS



RISK ALLOCATION BY STRATEGY TYPE



BREAKDOWN OF RELATIVE GROSS MONTHLY PERFORMANCE (in basis points)



Management review

In August, tensions surrounding the Strait of Hormuz remained in the background of markets following the renewed hostilities seen in July. Hydrocarbon prices remained elevated, sustaining inflation concerns and upward pressure on global bond yields. The main market catalysts during the month, however, were central banks and fiscal authorities, whose decisions and communication proved important sources of volatility.

In Japan, the authorities continued to intervene in the foreign exchange market early in the month, pushing the yen back towards the 155 area against the US dollar. Since then, the currency has retraced around half of that appreciation and stabilised around 160. While the fundamentals have changed little, the asymmetry that had previously characterised the yen's trajectory has nevertheless diminished. The message to the market is now clearer: the authorities will not necessarily allow the depreciation trend to continue in a one-way fashion.

In Korea, the authorities' participation in coordinated foreign exchange intervention alongside Japan and the United States, the central bank's interest-rate increase, and sizeable investment inflows linked to artificial intelligence all provided support to the won. The combination of these factors made the Korean currency one of the best-performing currencies over the month.

On the other side of the Pacific, Fed Chair Kevin Warsh adopted a particularly hawkish tone during his speech at Jackson Hole, seemingly seeking to correct the communication from his late-July press conference, which had been perceived as ambiguous, if not dovish. He reaffirmed the Fed's commitment to a firm 2% PCE inflation target and stressed that underlying inflation remained too high. In Washington, Treasury Secretary Scott Bessent, for his part, decided to increase buyback operations at the long end of the US government bond market in an effort to ease the pressure affecting that part of the curve.
Against this backdrop, the fund posted a gain of +53 bps relative to €STR in August. Sovereign rates strategies contributed negatively (-17 bps), but this was more than offset by currency strategies (+70 bps).

In foreign exchange, the main source of outperformance came from emerging-market strategies, which contributed 74 bps over the month, driven in particular by the long Korean won position. In an environment where the credibility of US institutions was once again called into question, the short dollar position also made a modest positive contribution (+13 bps). This was nevertheless limited by the rise in expectations of tighter monetary policy towards the end of the month and by the yen's partial retracement back towards 160 against the dollar. Intra-bloc (-8 bps) and inter-bloc (-16 bps) strategies, by contrast, contributed negatively.

On the rates side, bond strategies detracted 17 bps over the month. Overall duration was the main source of underperformance (-62 bps). Curve trades also ended the month slightly negative (-20 bps), penalised by Kevin Warsh's change in tone and Scott Bessent's interventionist approach. The broad-based rise in yields also weighed on cross-country relative value trades (-26 bps). Only cross-market arbitrage strategies helped offset part of this underperformance (+78 bps). This contribution once again highlights the value of relative value strategies in an environment where the general upward move in yields masks significant divergences between economies and central banks.

During the month, the short sterling position was increased. Conversely, the short Swiss franc position was reduced. We also took profits on an options position that benefited from the appreciation of the New Zealand dollar against the Australian dollar.
The portfolio's ex-ante volatility stands at 13.8 %, from 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