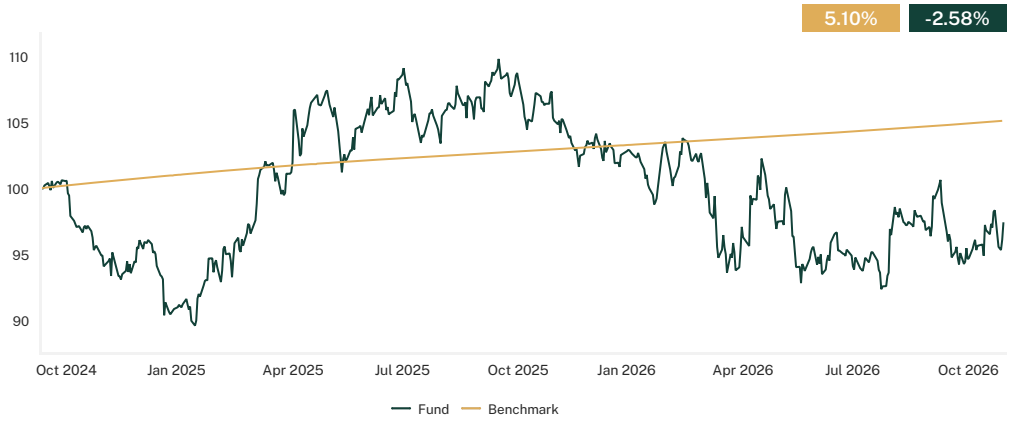
GAY-LUSSAC GESTION

# MACROSPHERE GLOBAL FUND I

30 October 2026

SFDR 8

| | |
|---|---|
| Depositary | Société Générale |
| Valuation | Daily |
| ISIN code | FR001400NKZ8 |
| PEA eligible | No |
| PEA-PME eligible | No |
| Management fees | 0.75% incl. tax maximum |
| Entry fees | 2% maximum |
| Performance fee (High on High) | 20% incl. tax |
| NAV | €97,417.04 |
| Share class inception date | 10-Sep-24 |
| Fund inception date | 10-Sep-24 |
| Share class net assets | €18.71M |
| Fund net assets | €110.45M |




| | 1M | YTD | 2025 | 2024 | Inception |
|---|---|---|---|---|---|
| Fund | 2.0% | -5.3% | 12.8% | -8.8% | -2.6% |
| Index | 0.2% | 1.8% | 2.2% | 1.0% | 5.1% |

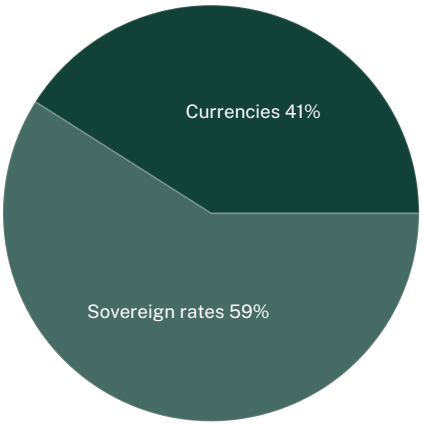
*Benchmark: capitalised €STR

*Source: Internal. Past performance is no guarantee of future results or of the achievement of the objectives of the various products. It is not constant over time.*

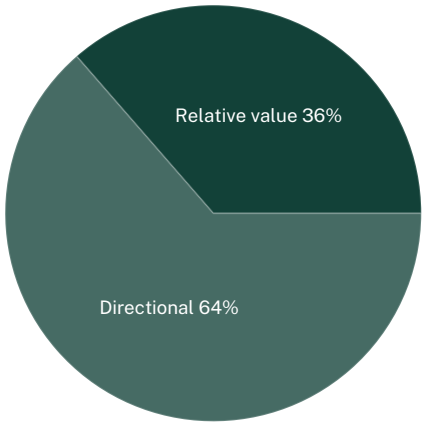
## Key figures

| | |
|---|---|
| Ex-ante volatility | 14.0% |
| Portfolio yield | 3.4% |
| Yield vs €STR | 0.9% |
| Bond futures exposure | 424.0% |
| FX exposure | 397.0% |
| Exposure rated below B- | 0.0% |
| Exotic currency exposure | 0.0% |

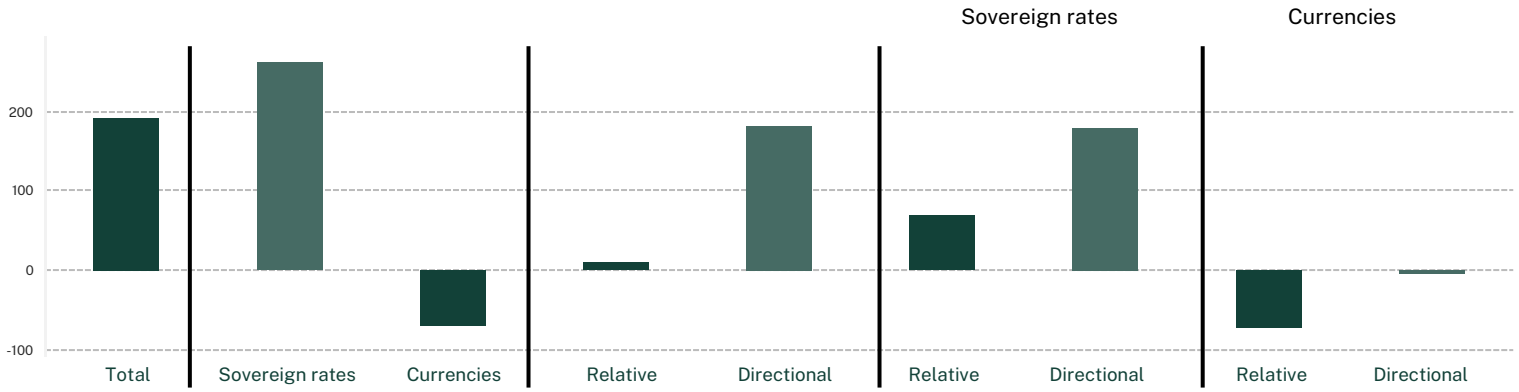
## Risk allocation by asset class




## Risk allocation by strategy type




## Breakdown of gross monthly relative performance (in basis points)




*The figures quoted relate to past years. Fund and index performances are calculated with coupons and dividends reinvested. Past performance is not a reliable indicator of future performance and is not constant over time. This is a non-contractual document, strictly limited to the private use of the recipient, distributed for information purposes only, and shall under no circumstances be construed as an offer to sell or buy the securities mentioned. It is the property of Gay-Lussac Gestion. Any reproduction or distribution is strictly prohibited without the prior written consent of Gay-Lussac Gestion. Investors should be aware that capital is not guaranteed and that the investment involves specific risks. For further details, please refer to the KID/Prospectus, available at www.gaylussacgestion.com. GAY-LUSSAC GESTION - S.A.S. with share capital of €391,200, registered with the Paris Trade and Companies Register (RCS) under number 397 833 773 - AMF approval No. GP 95-001. Registered office: 45 avenue George V - 75008 PARIS – France.*

## Management Commentary

In October, markets were shaped by persistently elevated inflationary pressures and the emergence of the first signs of doubt surrounding artificial intelligence. The month began with bond yields at particularly high levels, extending the move seen in September. In the United States, the 10-year Treasury yield rose above 5.3%, driven by a combination of expectations of further monetary tightening, fiscal concerns, persistently high energy prices and exceptionally heavy private-sector bond issuance linked to the financing of the artificial intelligence investment cycle. Large-scale issuance by hyperscalers and, more broadly, by companies involved in the development of AI-related infrastructure added materially to the supply of debt, competing with already substantial sovereign funding requirements and exerting further upward pressure on long-term yields. Tensions surrounding the Strait of Hormuz also persisted throughout the month, sustaining volatility in oil and gas prices and keeping inflation risks elevated. This pressure on bond markets nevertheless reversed sharply during the second half of the month, as a less hawkish Fed led investors to scale back the probability of further near-term monetary tightening, while doubts also began to emerge over the profitability of investment in artificial intelligence.

Against this backdrop, the fund posted a gain of 191 bps relative to €STR in October. Sovereign rates strategies were the main source of performance (+261 bps), while currency strategies contributed negatively (-70 bps).

In foreign exchange, the short dollar position was broadly neutral over the month (-5 bps), in an environment in which the greenback alternated between support from geopolitical risks and its yield advantage, and downward pressure from lower expectations of further Fed tightening. Relative value strategies made a positive contribution (+78 bps). By contrast, emerging-market strategies detracted (-91 bps). These positions evolved in a more challenging environment, particularly in Latin America, where Lula's unexpected victory in the Brazilian presidential election triggered a sharp correction in the real.

On the rates side, bond strategies contributed +261 bps over the month. Overall duration was the main source of performance (+179 bps). Having weighed heavily on returns in September, it benefited from the pronounced reversal in bond markets during October. US yields declined significantly in the second half of the month. The move was initially supported by comments from New York Fed President John Williams, which tempered expectations of further Fed rate hikes, before being reinforced by growing doubts over the sustainability of valuations and the pace of investment in the technology and artificial intelligence sectors. The emergence of initial signs of stress in the riskier segments of the credit market, particularly high yield, also reinforced the broader risk-reduction move and increased demand for sovereign bonds. Cross-country relative value trades also contributed positively (+59 bps), in an environment where diverging monetary policy paths, fiscal positions and sensitivities to the energy shock continued to generate significant dispersion across markets.

During the month, we took profits on several currency positions, closing the long Korean won position and the short Mexican peso position. Short positions in sterling, the Norwegian krone and the Czech koruna were also closed. Conversely, the long Taiwan dollar position was increased, as were the short Colombian peso and South African rand positions, together with the long Japanese yen and Swedish krona positions. The long Turkish lira position was reduced. New relative value positions were also initiated, including a long New Zealand dollar versus Australian dollar position and a long Canadian dollar versus euro position. On the rates side, exposure to Mexican duration through Mbonos was reduced in favour of Australian and German duration.

The portfolio's ex-ante volatility stands at 14%, down from the previous month.

| | | |
|---|---|---|
| **INVESTMENT OBJECTIVE** | *To outperform €STR by 2% to 2.75% (depending on the share class) over more than 3 years. The fund invests in sovereign rates and currencies, mainly via relative value strategies.* | |
| **MANAGEMENT TEAM** | Philippine Watteaux<br>Gauthier Mavinga Laké | Loïc Cadiou |

RISK INDICATOR (SRI)

Lower risk
Potentially
lower return

1 2 3 **4** 5 6 7

Higher risk
Potentially
higher return

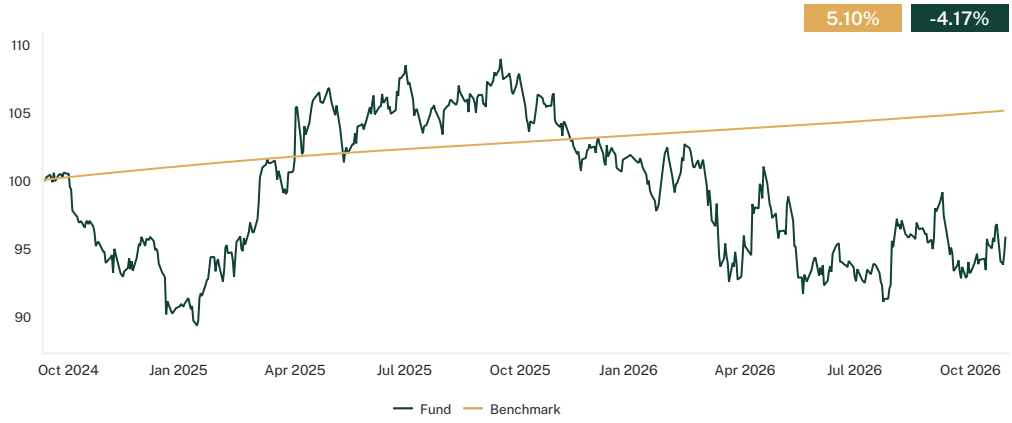
GAY-LUSSAC GESTION

# MACROSPHERE GLOBAL FUND A

30 October 2026

SFDR 8

| | |
|---|---|
| Depositary | Société Générale |
| Valuation | Daily |
| ISIN code | FR001400NKV7 |
| PEA eligible | No |
| PEA-PME eligible | No |
| Management fees | 1.50% incl. tax maximum |
| Entry fees | 2% maximum |
| Performance fee (High on High) | 20% incl. tax maximum |
| NAV | €95.83 |
| Share class inception date | 10-Sep-24 |
| Fund inception date | 10-Sep-24 |
| Share class net assets | €50.23M |
| Fund net assets | €110.45M |




| | 1M | YTD | 2025 | 2024 | Inception |
|---|---|---|---|---|---|
| Fund | 2.0% | -5.9% | 12.0% | -9.1% | -4.2% |
| Index | 0.2% | 1.8% | 2.2% | 1.0% | 5.1% |

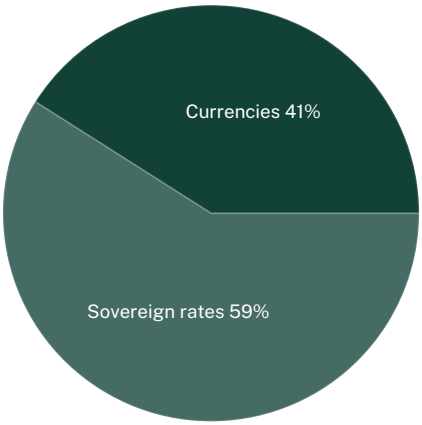
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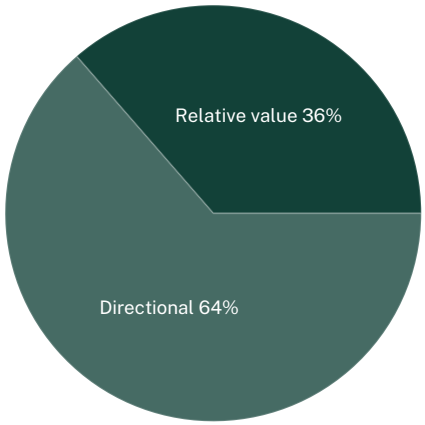
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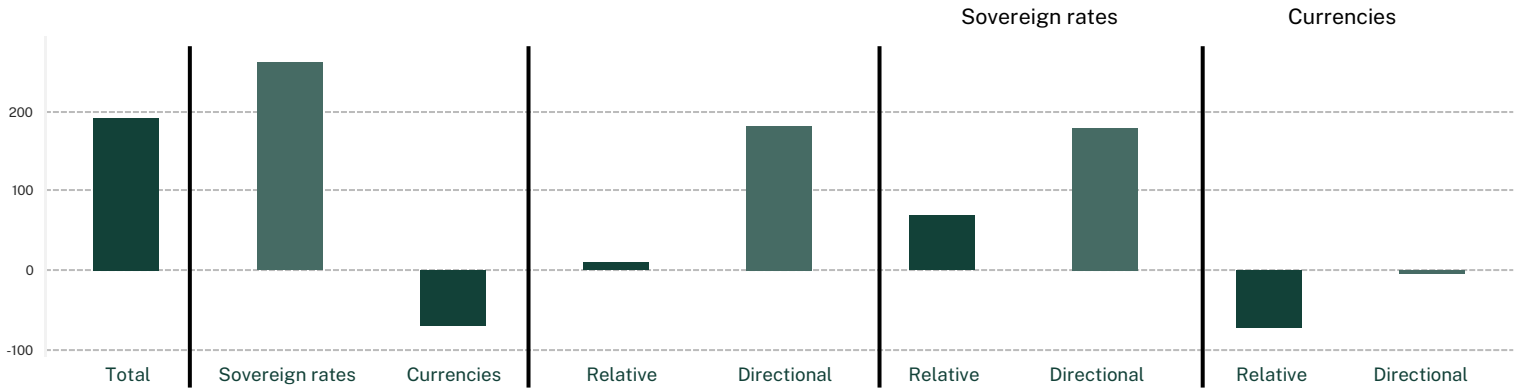
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## Breakdown of gross monthly relative performance (in basis points)




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RISK INDICATOR (SRI)

Lower risk
Potentially
lower return

1 2 3 **4** 5 6 7

Higher risk
Potentially
higher return