GAY-LUSSAC GESTION

MACROSPHERE LOW VOL I

30 October 2026

SFDR 8

Depositary	Société générale
Valuation	Daily
ISIN code	FR0014010PY1
PEA eligible	No
PEA-PME eligible	No
Management fees	0.40% incl. tax maximum
Entry fees	No
Performance fee (High on High)	20% incl. tax maximum
NAV	€99,530.79
Share class inception date	17-Nov-25
Fund inception date	17-Nov-25
Share class net assets	€3.09M
Fund net assets	€4.33M

Fund launched on 17/11/2025

In accordance with current regulations, we cannot display performance for a period of less than one year.

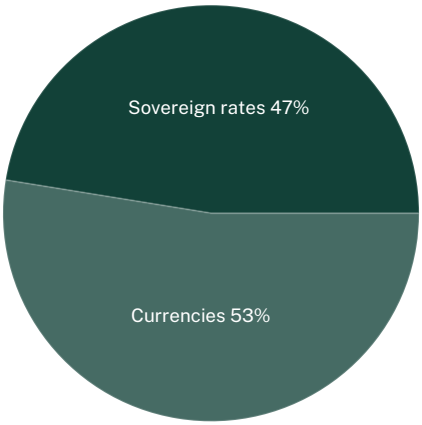
*Benchmark: capitalised €STR. Objective: €STR + 0.30% to 0.70% (depending on the share class) over more than 3 years.

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.

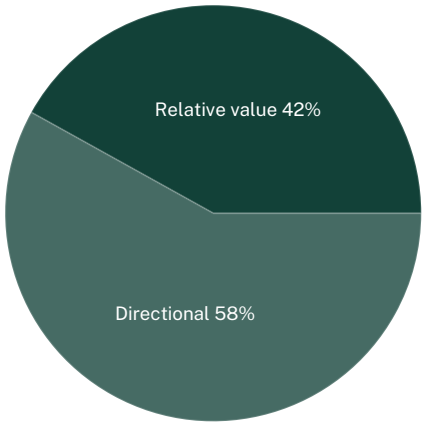
Key figures

Ex-ante volatility	4.4%
Portfolio yield	3.1%
Yield vs €STR	0.7%
Bond futures exposure	150.0%
FX exposure	120.0%
Exposure rated below B-	0.0%
Exotic currency exposure	0.0%

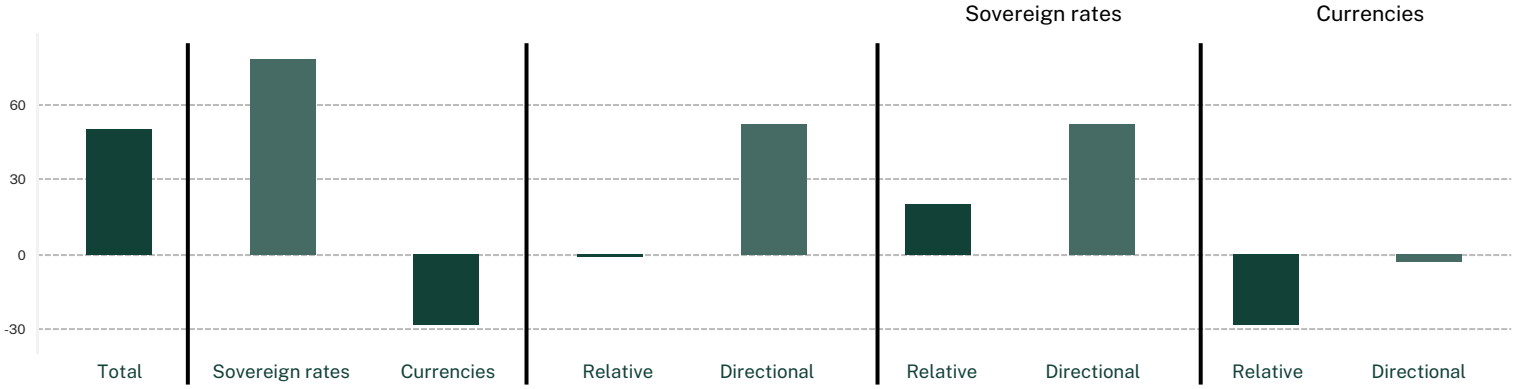
Risk allocation by asset class



Risk allocation by strategy type



Breakdown of gross monthly relative performance (in basis points)



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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 50 bps relative to €STR in October. Sovereign rates strategies were the main source of performance (+78 bps), while currency strategies contributed negatively (-28 bps).

In foreign exchange, the short dollar position was broadly neutral over the month (-3 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 (+22 bps). By contrast, emerging-market strategies detracted (-30 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 +78 bps over the month. Overall duration was the main source of performance (+52 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 (+18 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 the Norwegian krone and Czech koruna were also closed. Conversely, the long Taiwan dollar position was increased, as was the short Colombian peso position. The long Swedish krona 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, the exposure to Mexican duration through Mbonos was closed in favour of exposure to Australian and German duration.

The portfolio's ex-ante volatility stands at 4.4%, down from the previous month.

INVESTMENT OBJECTIVE	*To outperform €STR by 0.30% to 0.70% (depending on the share class) over more than 3 years.*	
MANAGEMENT TEAM	Philippine Watteaux 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 LOW VOL A

30 October 2026

SFDR 8

Depositary	Société générale
Valuation	Daily
ISIN code	FR0014010PX3
PEA eligible	No
PEA-PME eligible	No
Management fees	0.80% incl. tax maximum
Entry fees	No
Performance fee (High on High)	20% incl. tax maximum
NAV	€99.15
Share class inception date	17-Nov-25
Fund inception date	17-Nov-25
Share class net assets	€1.24M
Fund net assets	€4.33M

Fund launched on 17/11/2025

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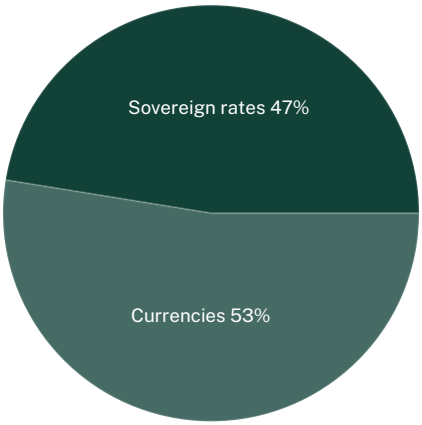
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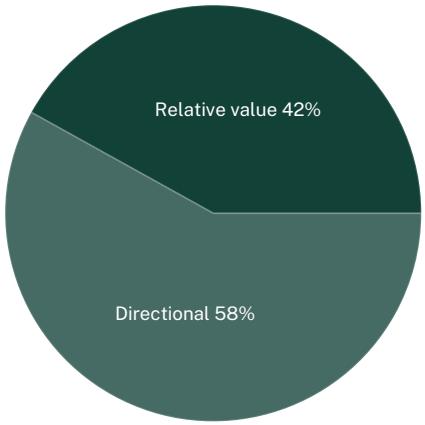
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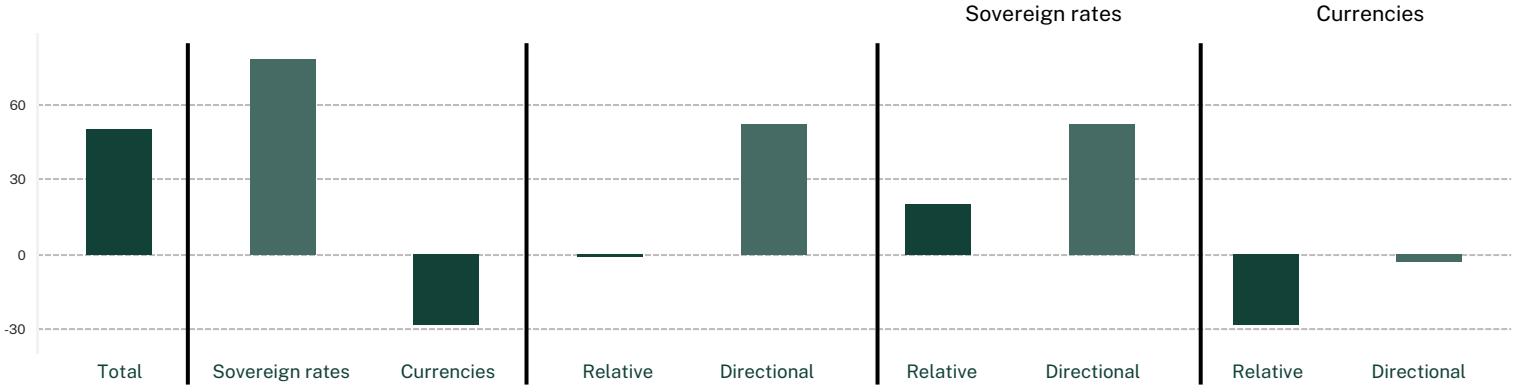
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