

## KEY INFORMATION DOCUMENT

### Objective

This document contains essential information about the investment product. This is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this product consists of and what risks, costs, potential gains and losses are associated with it, and to help you compare it to other products.

### Product

#### MacroSphere Global Fund

Gay-Lussac Gestion

#### SHARE B H: FR001400T5F0

gaylussacgestion.com

Call 01 45 61 64 90 for further information.

The Financial Markets Authority (AMF) is responsible for supervising Gay-Lussac Gestion with regard to this information document.

Gay-Lussac Gestion is approved in France under no. GP 95001 and regulated by the Financial Markets Authority (AMF).

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**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

**Type:** French Undertaking for Collective Investment in Transferable Securities (UCITS), created in the form of a Common Fund (hereinafter the "Fund").

**Product classification:** International bonds and other debt securities.

**Duration:** The Fund was created on 10 September 2024 for a term of 99 years.

**Objectives:** The fund's objective is to achieve a performance superior by 2% to that of the daily capitalized SARON, after taking into account current fees, by gaining exposure to sovereign bonds and currency movements over an investment horizon of more than three years. The share is hedged against exchange rate risk between its currency and that of the UCITS.

Management is implemented with a target annual volatility of between 10% and 15% under normal market conditions.

**Reference indicator:** The UCITS uses the reference indicator for the purpose of calculating outperformance fees and comparing performance.

The benchmark index is SOFR (Secured Overnight Financing Rate) capitalized on a daily basis (Overnight Indexed Swap or OIS method). SOFR is the reference rate for the US dollar (USD) interbank market and is calculated by the New York Federal Reserve. The benchmark administrator is not registered in the register of administrators and benchmark indices maintained by ESMA.

As the Fund follows discretionary management, its performance may deviate very significantly from that of the reference indicator. The UCITS' investment universe is in no way constrained by this market indicator.

Accumulation fund reinvesting its income, eligible for life insurance contracts.

**Investment strategy:** The fund offers active management on sovereign rate and currency markets within an international investment framework.

In order to meet the management objective, the management team implements strategic and tactical positions across all international sovereign rate and currency markets, covering both developed and emerging countries.

The selection of investment strategies is based on a "top-down" approach, and relies in particular on macroeconomic analysis, capital flow analysis and relative market valuation.

Bond strategies are broken down into four axes:

- the overall sensitivity of the portfolio; active management of the portfolio's overall bond risk within a sensitivity range of between -8 and +8;
- allocation of sensitivity between the various bond markets of developed countries;
- allocation of sensitivity between the various segments of the yield curves;
- allocation to emerging countries.

Currency management is also broken down into four axes:

- strategic allocation on the US dollar: buying or selling the dollar;
- US against other currencies of developed countries;
- relative allocation among the three other currency groups of developed countries sharing regional or sectoral attributes (Europe, Asia, Others);
- allocation between currencies belonging to the same group;
- allocation to emerging currencies against the US dollar.

The FCP promotes social characteristics, provided that the countries in which investments are made apply good governance practices (ESG), within the meaning of Article 8 of Regulation (EU) 2019/2088 known as the "Disclosure Regulation". Social and governance criteria contribute to the fund manager's decision-making.

The UCITS will never invest more than 35% of its total assets in bonds issued by non-OECD member countries.

The UCITS will invest a maximum of 5% of its total assets in securities whose rating, at the time of purchase, is below B- according to the scale of at least one of the major rating agencies or deemed equivalent by the SGP.

The UCITS may have exposure of up to 400% of its net assets in currencies other than the euro.

The indicative average leverage level of the UCITS is 15.

However, the UCITS will have the possibility of achieving a higher leverage level, with a maximum of 30.

**Redemption of units:** Subscription and redemption requests are centralized each business day before 12 noon by the depositary and are executed at an unknown price, on the basis of the next net asset value calculated at closing prices of the day.

**Recommended investment period:** This Fund may not be suitable for investors who plan to withdraw their investment before 3 years.

**Target type of investors:** This fund share is open to any subscriber (not open to US persons).

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and with no experience in the financial sector. It is compatible with investors who are able to bear capital losses and who do not require capital guarantee.

The product is compatible with clients seeking to grow their capital over a period at least equal to the recommended minimum holding period of 3 years.

**Depositary:** Société Générale S.A.

Where and how to obtain further information about the UCITS or the FIA, a copy of the prospectus of the UCITS or a description of the investment strategy and objectives of the FIA, the latest annual report and any subsequent semi-annual report of the UCITS referred to in Article 68, paragraph 1, points (b) and (c), of Directive 2009/65/EC, or the latest annual report can be requested at the following address: [contact@gaylussacgestion.com](mailto:contact@gaylussacgestion.com) or contact your adviser [contact@gaylussacgestion.com](mailto:contact@gaylussacgestion.com)

**Where and how to obtain other practical information, and in particular where to find the latest unit price:**

on our website: [www.gaylussacgestion.com](http://www.gaylussacgestion.com). [www.gaylussacgestion.com](http://www.gaylussacgestion.com).

## What are the risks and what could this return to me?

Synthetic Risk Indicator (SRI):



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The risk indicator is based on the assumption that you hold the product for 3 years. The synthetic risk indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will record losses in the event of market movements or if we are unable to pay you.

The actual risk may be very different if you choose to exit before maturity, and you could receive less in return. We have classified the FCP in risk class 4 out of 7, which is a medium risk class. Example of possible explanation: In other words, potential losses linked to the future results of the product are at a medium level and, if the situation were to deteriorate on the markets, it is possible that our ability to pay you could be affected.

The FCP is not subject to any guarantee or protection.

The significant risk(s) for the Product not taken into account in this indicator are

as follows:

**Credit risk and interest rate risk:** The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may not be able to meet its obligations. The probability of this occurring depends on the issuer's creditworthiness. Default risk is generally increased with bonds rated below "Investment Grade". A rise in interest rates may lead to a decline in the value of fixed income securities held by the Product. Bond prices and yields have an inverse correlation: when a bond's price falls, its yield increases.

**Emerging markets risk:** the UCITS may be invested in interest rate instruments issued by emerging countries, in national currency or international currencies, on their domestic market or on foreign markets. The UCITS may also be exposed to currency risk in emerging countries.

These assets carry a risk generally higher than that of developed countries due to less mature and less stable economic and institutional development. The fluctuation in the prices of these securities may have a positive or negative influence on the value of these instruments and therefore lead to an increase or decrease in the net asset value of the UCITS.

**Risk related to the use of derivative instruments:** The use of derivative instruments may result in significant variations in net asset value, both upwards and downwards. **Currency risk:** The Product invests in foreign markets. It may be affected by changes in exchange rates which may result in a decrease or increase in the value of your investment. For more information on the risks of the Product, please refer to the risks section of the prospectus.

## Performance scenarios

The figures shown include all costs of the product itself, (as applicable) but not necessarily all fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive. What you will get from this product depends on future market performance. Future market performance is random and cannot be predicted with precision. The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the appropriate benchmark index over the last 10 years. The stress scenario shows what you could obtain in extreme market situations.

Recommended holding period: 3 years Example of investment: 10,000 USD		If you exit after 1 year	If you exit after 3 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	What you could get after deduction of costs	3,640 USD	6,450 USD
	Average annual return	-63.58%	-13.60%
<b>Unfavourable</b>	What you could get after deduction of costs	7,500 USD	8,560 USD
	Average annual return	-25.02%	-5.06%
<b>Intermediate</b>	What you could get after deduction of costs	10,230 USD	11,210 USD
	Average annual return	2.29%	3.87%
<b>Favourable</b>	What you could get after deduction of costs	15,400 USD	14,870 USD
	Average annual return	53.98%	14.13%

The unfavourable scenario occurred for an investment in the benchmark index between October 2017 and March 2020. The intermediate scenario occurred for an investment in the benchmark index between February 2014 and February 2017. The favourable scenario occurred for an investment in the benchmark index between March 2020 and March 2023.

## What happens if Gay-Lussac Gestion is unable to make payments?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of failure of the latter, the product's assets held by the depositary will not be affected. In the event of depositary failure, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

## What will this investment cost me?

The person selling you this product or providing you with advice on it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of these costs on your investment.

The tables below present the total amounts that may be deducted from your investment to cover different types of costs. These amounts depend on the amount you invest and the time period during which you hold the product. The amounts shown here are illustrations based on an example investment amount and various possible holding periods.

We assumed:

- that during the first year you would recover the amount you invested (annual return of 0%). That for other holding periods, the product evolves as indicated in the intermediate scenario;
- USD 10,000 are invested.

## COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	386 USD	804 USD
<b>Impact of annual costs (*)</b>	3.86%	2.53%

(\*) It shows to what extent costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 6.40% before deduction of costs and 3.87% after this deduction.

## COST BREAKDOWN

One-off costs on entry or exit	Impact of annual costs if you exit after 1 year.	
<b>Entry costs</b>	2.00% of the amount you pay when entering the investment.	200 USD
<b>Exit costs</b>	0.00% of your investment before it is paid out.	0 USD
Recurring costs deducted each year		
<b>Management fees and other administrative and operating expenses</b>	1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.	147 USD
<b>Transaction costs</b>	0.40% of the value of your investment per year. This is an estimate of costs incurred when we buy and sell the underlying investments in the product. The actual amount varies depending on the quantity we buy and sell.	39 USD
Incidental costs deducted under certain conditions		
<b>Performance-linked commissions</b>	There is no performance-linked commission for this product.	0 USD

## How long should I hold it and can I withdraw money early?

### RECOMMENDED HOLDING PERIOD: Minimum 3 YEARS

This FCP may not be suitable for investors who plan to withdraw their investment within three years. The recommended holding period is intended to minimise your risk of capital loss in the event of redemption after this period, although this does not constitute a guarantee. You may also redeem your investment at any time, as this FCP does not charge any redemption fees.

## How can I make a complaint?

For any complaint relating to the FCP, you can consult your adviser or contact Gay-Lussac Gestion:

- Either by post: Gay-Lussac Gestion 45, avenue George V – 75008 PARIS
- Or directly via the website at the following address: [reclamations@gaylussacgestion.com](mailto:reclamations@gaylussacgestion.com).

If, following your complaint, the response provided does not satisfy you, you can also contact the AMF Mediator via the following link: [www.amf-france.org](http://www.amf-france.org) or write to the following address: Mediator of the AMF, Autorité des marchés financiers, 17 place de la Bourse, 75082 Cedex 02. [www.amf-france.org](http://www.amf-france.org)

## Other relevant information

When this product is used as a unit-linked support for a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in case of complaint and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

The FCP is subject to sustainability risk within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (the "Disclosure Regulation"), as defined in the risk profile of the FCP prospectus. The management of sustainability risks is ensured by the fund managers as defined in the section "VIII. Integration of sustainability factors in the investment strategy" of the FCP prospectus.

In accordance with Article 7 of Regulation (EU) 2020/852, as the FCP is subject to Article 6 of Regulation (EU) 2019/2088: "The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities".

Depository: Société Générale S.A.

Place and methods of obtaining information on the UCITS, as well as on other categories of shares: Information documents (prospectus, annual report, half-yearly document) as well as information relating to other categories of shares are available free of charge in French at the address below. They can also be sent by mail within one week upon simple written request from the investor to:

Gay-Lussac Gestion  
45, avenue George V – 75008 PARIS  
01 45 61 64 90

Place and methods of obtaining other practical information, in particular the net asset value: The net asset value is available on request from the management company, at the address indicated above, or on the website: [www.gaylussacgestion.com](http://www.gaylussacgestion.com).