

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 C: FR001400NKY1

gaylussacgestion.com

Call 01 45 61 64 90 for further information.

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

Gay-Lussac Gestion is approved in France under number GP 95001 and regulated by the Financial Markets Authority (AMF).

Date of production of the DIC: 30/09/2024 - Date of update: 31/12/2024

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

What is this product?

Type: French collective investment scheme in transferable securities (UCITS), created in the form of a Mutual Fund (hereinafter the "Fund").

Product classification: International bonds and other debt securities.

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

Objectives: The objective of the fund is to achieve a performance superior by 2.50% to that of the €STR compounded daily, after taking into account current fees, by exposing itself to sovereign bonds and exchange rates over an investment horizon of more than three years.

Management is implemented with a target annual volatility 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 €STER index corresponds to the reference interbank interest rate for the euro area. The €STER is based on interest rates on unsecured euro loans contracted on a daily basis by banking institutions.

Since the Fund follows discretionary management, its performance may deviate significantly from that of the reference indicator. The investment universe of the UCITS 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 bond and currency markets within an international investment framework.

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

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

Bond strategies are broken down into four pillars:

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

Currency management is also broken down into four pillars:

- strategic allocation on the US dollar: buying or selling the dollar;
- US dollar against other developed country currencies;
- relative allocation between the three other developed country currency groups 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 Fund promotes social characteristics, provided that the countries in which the 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 manager's decision-making.

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

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 main rating agencies or deemed equivalent by 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 shares: 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 on the closing prices of the day.

Recommended holding period: This Fund may not be suitable for investors planning to withdraw their investment within 3 years.

Type of investors targeted: 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 of at least 3 years, which corresponds to the recommended minimum holding period.

Depositary: Société Générale S.A.

Where and how to obtain further information on the UCITS or AIF, a copy of the UCITS prospectus or description of the investment strategy and objectives of the AIF, 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 or advisor.contact@gaylussacgestion.com

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

on our website: www.gaylussacgestion.com.

What are the risks and what could this bring me?

Synthetic Risk Indicator (SRI):



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 creditworthiness of the issuer. Default risk is generally increased with bonds rated below "Investment Grade". A rise in interest rates may lead to a fall 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 Fund may be invested in interest rate instruments issued by emerging countries, in national or international currencies, on their domestic market or on foreign markets. The Fund may also be exposed to currency risk of emerging countries.

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

Risk related to the use of derivative instruments: The use of derivative instruments may result in significant variations in net asset value, both upward and downward.

Currency risk: The Product invests in foreign markets. It may be affected by variations in exchange rates which may lead to a decrease or increase in the value of your investment. For more information on the Product's risks, please refer to the risks section of the prospectus.

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 risk level 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 can 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. Possible explanation example: In other words, the potential losses linked to the future performance 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

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 developments are random and cannot be predicted with precision. The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance, 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 investment: €10,000		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress scenarios	What you could obtain after deduction of costs	3 621 €	6 449 €
	Average annual return	-63.78%	-13.60%
Unfavourable	What you could obtain after deduction of costs	7 354 €	8 197 €
	Average annual return	-26.45%	-6.41%
Intermediate	What you could obtain after deduction of costs	10 146 €	10 957 €
	Average annual return	1.47%	3.10%
Favourable	What you could obtain after deduction of costs	15 371 €	14 532 €
	Average annual return	53.72%	13.27%

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 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 default by the latter, the product's assets held by the depositary will not be affected. In the event of default by the depositary, 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 about 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 can be deducted from your investment to cover different types of costs. These amounts depend on the amount you invest and the time period for which you hold the product. The amounts shown here are illustrations based on an example investment amount and various possible investment 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;
- EUR 10,000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
Total costs	337 €	645 €
Impact of annual costs (*)	3.37%	2.02%

(*) It shows the extent to which 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 5.12% before deduction of costs and 3.10% after deduction.

COST BREAKDOWN

One-off costs on entry or exit	Impact of annual costs if you exit after 1 year.	
Entry costs	2.00% of the amount you pay when entering the investment.	200 €
Exit costs	0.00% of your investment before it is paid out.	0 €
Recurring costs deducted each year		
Management fees and other administrative and operating expenses	1.00% of the value of your investment per year. This estimate is based on actual costs over the last year.	98 €
Transaction costs	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 €
Incidental costs deducted under certain conditions		
Performance-related commissions	20.00% including tax of the Fund's annual performance beyond a minimum valuation of capitalized €STER +2.50% over one year. The actual amount varies depending on your investment's performance. The above estimate of total costs includes the average over the last 5 years. The perception of the performance fee will not be conditional on absolute positive performance of the UCITS.	0 €

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 planning to withdraw their investment within three years. The recommended holding period is intended to minimize your risk of capital loss in the event of redemption after this period, although it does not constitute a guarantee. You may also redeem your investment at any time, as your FCP does not charge any redemption fees.

How can I lodge a complaint?

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

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

If, following your complaint, the response provided is not satisfactory, you may also submit a complaint to the AMF Ombudsman via the following link: www.amf-france.org or write to the following address: AMF Ombudsman, Financial Markets Authority, 17 place de la Bourse, 75082 Cedex 02. 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 contract costs, 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 for this contract, which must be provided to you by your insurer or broker or any other insurance intermediary in accordance with their 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 prospectus. The management of sustainability risks is carried out by the managers as defined in section "VIII. Taking sustainability factors into account in the investment strategy" of the FCP prospectus.

In accordance with Article 7 of Regulation (EU) 2020/852, the FCP being 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.

Location and procedures for obtaining information on the UCITS and other share categories: Information documents (prospectus, annual report, half-yearly report) as well as information relating to other share categories 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

Location and procedures for 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.