

KEY INFORMATION DOCUMENT

Purpose

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

Product

MacroSphere Global Fund Gay-Lussac Gestion

PART I: FR001400NKZ8

gaylussacgestion.com

Call +33 (0)1 45 61 64 90 for further information.

The Autorité des marchés financiers (AMF) is responsible for supervising Gay-Lussac Gestion regarding this information document.

Gay-Lussac Gestion is authorized in France under number GP 95001 and regulated by the Autorité des marchés financiers (AMF).

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

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

What does this product consist of?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law, established as a mutual fund (hereinafter the "FCP").

Product classification: International bonds and other debt securities.

Term: The FCP was created on September 10, 2024, for a term of 99 years.

Objectives: The fund's objective is to achieve a performance 2.75% higher than that of the €STR capitalized daily, after considering ongoing expenses, by investing in sovereign bonds and foreign exchange over an investment horizon of more than three years.

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

Benchmark: The UCITS uses the benchmark for the purposes of calculating performance fees and comparing performance.

The €STER index corresponds to the benchmark interbank interest rate in the eurozone. The €STER is based on the interest rates on unsecured euro loans taken out on a daily basis by banking institutions.

As the Fund is managed on a discretionary basis, its performance may differ significantly from that of the benchmark index. The UCITS' investment universe is not constrained in any way by this market index.

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

Investment strategy: The fund offers active management on sovereign bond and foreign exchange markets within an international investment framework.

In order to achieve 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, relying in particular on macroeconomic analysis, capital flow analysis, and relative market valuation.

Bond strategies are broken down into four areas:

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

Currency management is also broken down into four areas:

- strategic allocation on the US dollar: buying or selling the dollar;
- US dollar versus other developed country currencies;
- relative allocation between the three other groups of developed country currencies sharing regional or sectoral attributes (Europe, Asia, Others);

- allocation between currencies belonging to the same group;
- allocation to emerging market currencies against the US dollar.

The fund 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 manager's decision-making process.

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

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 UCITS' average indicative leverage level is 15.

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

Redemption of shares: Subscription and redemption requests are centralized each trading day before 12 noon by the custodian 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 investment period: This Fund may not be suitable for investors who plan to withdraw their investment before 3 years.

Target investor type: This fund share is open to all subscribers (not open to US persons).

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

The product is suitable for clients seeking to grow their capital over a period at least equal to the recommended minimum holding period of three years.

Custodian: Société Générale S.A.

Where and how to obtain further information about the UCITS or AIF, a copy of the UCITS prospectus or the description of the AIF's investment strategy and objectives, the latest annual report and any subsequent semi-annual reports of the UCITS referred to in Article 68(1)(b) and (c) of Directive 2009/65/EC, or the latest annual report, can be requested at the following address: contact@gaylussacgestion.com or by contacting your advisor.

Where and how to obtain further practical information, including where to find the latest share prices:
on our website: www.gaylussacgestion.com.

What are the risks and what could I earn?

Synthetic Risk Indicator (SRI):

1 | 2 | 3 | **4** | 5 | 6 | 7

←—————→

Lowest risk Highest risk

The Risk Indicator is based on the assumption that you will hold the product for three years. The synthetic risk indicator allows you to assess the level of risk of this product in relation to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you.

The actual risk may be very different if you choose to exit before maturity, and you may receive less in return. We have classified the mutual fund as risk class 4 out of 7, which is a medium risk class. Possible explanation: In other words, the potential losses associated with the future performance of the product are at a medium level and, if market conditions deteriorate, our ability to pay you may be affected.

The mutual fund 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 likelihood of this occurring depends on the creditworthiness of the issuer. The risk of default is generally higher for bonds rated below investment grade. An increase in interest rates may cause the value of fixed income securities held by the Product to decline. Bond prices and yields are inversely correlated: when the price of a bond falls, its yield rises.

Emerging market risk: the fund may invest in fixed income instruments issued by emerging countries, in local or international currencies, on their domestic markets or on foreign markets. The fund may also be exposed to emerging market currency risk.

These assets generally carry a higher risk than those in 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 impact on the value of these instruments and therefore cause the net asset value of the mutual fund to rise or fall.

Risk associated with the use of derivative instruments: The use of derivative instruments may result in significant fluctuations in the net asset value, both upward and downward.

Currency risk: The Product invests in foreign markets. It may be affected by fluctuations in exchange rates, which may cause the value of your investment to decrease or increase. For more information on the risks associated with 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 payable to your advisor 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 uncertain and cannot be accurately predicted. The unfavorable, intermediate, and favorable scenarios presented are 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 get in extreme market situations.

Recommended holding period: 3 years Investment example: €10,000		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose all or part of your investment.		
Risks	What you could get after costs	€3,622	€6,449
	Average annual return	-63.78%	-13.60%
Unfavorable	What you could get after deducting costs	€7,373	€8,247
	Average annual return	-26.27%	-6.22%
Intermediate	What you could get after deducting costs	€10,172	€11,040
	Average annual return	1.72%	3.35%
Favorable	What you could get after deducting costs	€15,410	€14,641
	Average annual return	54.10%	13.55%

The unfavorable 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 favorable 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 the latter's default, the product's assets held by the custodian will not be affected. In the event of the custodian's default, the risk of financial loss to the product is mitigated due to the legal segregation of the custodian's assets from those of the product.

How much will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If so, that person will tell you about these costs and show you how they will affect your investment.

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

We have assumed:

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

- €10,000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
Total costs	€313	€567
Impact of annual costs (*)	3.13%	1.76%

(*) This 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 5.11% before costs and 3.35% after costs.

COMPOSITION OF COSTS

One-off costs on entry or exit	The impact of annual costs if you leave after 1 year.	
Entry costs	2.00% of the amount you pay when you enter the investment.	€200
Exit costs	0.00% of your investment before it is paid out.	€0
Recurring costs charged annually		
Management fees and other administrative and operating expenses	0.75% of the value of your investment per year. This estimate is based on actual costs over the past year.	€74
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€39
Incidental costs charged under certain conditions		
Performance-related fees	20.00% including tax of the Fund's annual performance above a minimum net valuation of the capitalized €STER +2.75% over one year. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the last 5 years. The performance fee will not be charged if the UCITS does not achieve a positive absolute performance.	€0

How long do I have to hold it and can I withdraw money early?

RECOMMENDED HOLDING PERIOD: Minimum 3 YEARS

This mutual fund may not be suitable for investors who plan 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 this is not a guarantee. You may redeem your investment at any time, as your mutual fund does not charge any redemption fees.

How can I make a complaint?

For any complaints regarding the mutual fund, please 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 you are not satisfied with the response to your complaint, you can also refer the matter to the AMF Ombudsman via the following link: www.amf-france.org or write to the following address: AMF Ombudsman, Autorité des marchés financiers, 17 place de la Bourse, 75082 Cedex 02.

Other relevant information

When this product is used as a unit-linked investment vehicle in a life insurance or capitalization contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact details in the event of a claim, and what happens in the event of the insurance company's default, is presented in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

The mutual fund is subject to sustainability risk within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") as defined in the risk profile of the prospectus. Sustainability risk management is carried out by the fund managers as defined in section "VIII. Consideration of sustainability factors in the investment strategy" of the fund prospectus.

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

Custodian: Société Générale S.A.

Where and how to obtain information on the UCITS and other share classes: Information documents (prospectus, annual report, half-yearly report) and information on other share classes are available free of charge in French at the address below. They can also be sent by mail within one week upon written request from the investor to:

Gay-Lussac Gestion
45, avenue George V – 75008 PARIS
+33 (0)1 45 61 64 90

Where and how to obtain other practical information, in particular the net asset value: The net asset value is available on request from the management company at the above address or on the website: www.gaylussacgestion.com.