

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 is and what risks, costs, potential gains and losses are associated with it, and to help you compare it to other products.

Product

MacroSphere Low Vol

Gay-Lussac Gestion

SHARE A: FR0014010PX3

gaylussacgestion.com

Call 01 45 61 64 90 for further information.

The Financial Markets Authority (AMF) is responsible for supervising Gay-Lussac Gestion with respect 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 KID: 31/03/2025 - Date of last update: 10/11/2025

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

What is this product?

Type: Collective Investment Undertaking in Transferable Securities (UCITS) under French law, established in the form of a Mutual Fund (hereinafter the "Fund").

Product classification: International bonds and other debt securities.

Duration: The Fund was initially created on 31/12/2025 for a period of 99 years.

Objectives: The Fund's objective is to achieve a net performance of fees in excess of €STR capitalized +0.30% over its recommended minimum investment period for share A.

Fund management is implemented with an objective of annual volatility between 3% and 5% under normal market conditions.

The average indicative leverage level of the UCITS is 5. However, the UCITS will have the possibility to achieve a higher leverage level, with a maximum of 10.

Reference indicator: The UCITS uses the reference indicator for the purpose of calculating the outperformance fee and performance comparison.

The reference index is the €STR, capitalized daily (Overnight Indexed Swap or OIS method). The €STR (Euro Short Term Rate) is the benchmark interest rate for the euro area interbank market. It is calculated by the European Central Bank. Additional information on the reference index is available via the reference index administrator's website www.ecb.europa.eu. The reference index administrator is not registered in the register of administrators and benchmarks held by ESMA (the ECB is exempt from this). www.ecb.europa.eu.

As 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.

A capitalisation fund reinvesting its income, eligible for life insurance contracts.

Investment strategy: The fund offers active management in sovereign bond and foreign exchange markets within an international investment framework. Fund management aims to exploit the cyclical and volatility of financial markets.

In order to fulfill the management objective, the management team establishes 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 notably based on macroeconomic analysis, capital flow analysis and relative market valuation.

Bond strategies are broken down into four pillars:

- overall portfolio sensitivity; active management of the overall bond risk of the portfolio within a sensitivity range of between -2.5 and 2.5;
- allocation of sensitivity between different bond markets in developed countries;
- allocation of sensitivity between different segments of the yield curves;
- allocation in emerging countries.

Currency management is also divided into four pillars:

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

The Fund may invest up to 100% of its net assets in sovereign bonds of OECD countries.

The Fund may invest up to 100% of its net assets in sovereign bonds of an OECD country provided it holds at least 6 issues and no single issue represents more than 30%.

The Fund may invest in bonds issued by the European Union and supranational entities.

The Fund may invest up to 15% of its net assets in sovereign bonds of non-OECD countries.

The Fund will be invested at more than 20% of its net assets in sovereign bonds with a maturity greater than 2 years.

The Fund may not invest more than 2% of assets in high yield speculative sovereign bonds rated below B- at the time of acquisition according to the scale of at least one of the major rating agencies or equivalent according to the analysis of the management company. In the case of an unrated issue, the rating of the sovereign issuer will be taken into account.

When the rating of an issue or issuer of a security already present in the portfolio deteriorates, resulting in exceeding the 2% limit, the financial manager will assess the opportunity to retain or dispose of the securities in the portfolio, keeping as the main criterion the interest of unitholders.

The Fund's cash management is carried out through the holding of money market instruments bearing sovereign risk.

The Fund may have exposure up to 135% of its net assets in currencies other than the euro.

The fund may have exposure up to 165% of its net assets in bond futures.

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 using 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.

Type of investors targeted: All subscribers and particularly natural persons (not open to US persons).

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and without any 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 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 half-yearly 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 contact your advisor. 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. www.gaylussacgestion.com.

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What are the risks and what could this bring me?

Synthetic Risk Indicator (SRI):



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The Risk Indicator assumes that you will 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 an inability on our part 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 FCP in risk class 2 out of 7, which is a low risk class. Possible explanation example: In other words, potential losses related to the future performance of the product are at a low level, and if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

The FCP is not subject to any guarantee or protection.

Credit risk and interest rate risk: The Product invests in bonds, liquidity or other money market instruments. There is a risk that the issuer may be unable to meet its obligations. The probability of this situation 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 the price of a bond falls, its yield increases.

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

These assets carry a risk generally higher than that of developed countries due to less mature and 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 thus lead to an increase or decrease in the net asset value of the FCP.

Risk related to the use of derivative instruments: The use of derivative instruments may lead to significant variations in net asset value, both upwards and downwards.

Foreign exchange risk: The Product invests in foreign markets. It may be affected by fluctuations in exchange rates which may lead to 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 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 the future performance of the market. Future market performance is random and cannot be predicted with precision. The unfavorable, intermediate and favorable 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 Investment example: €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 get after costs have been deducted	8 240 €	8 610 €
	Average annual return	-17.60%	-4.90%
Unfavourable	What you could get after costs have been deducted	9 240 €	9 290 €
	Average annual return	-7.60%	-2.40%
Moderate	What you could get after costs have been deducted	9 910 €	10 160 €
	Average annual return	-0.90%	0.50%
Favourable	What you could get after costs have been deducted	11 120 €	11 410 €
	Average annual return	11.20%	4.50%

The unfavorable scenario occurred for an investment in the benchmark index between March 2017 and March 2020.

The intermediate scenario occurred for an investment in the benchmark index between November 2020 and November 2023. 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 the 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 because of the legal segregation of the depositary's assets from those of the product.

What will this investment cost me?

The person selling this product to you or providing 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 show you 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 length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different 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;
- 10,000 EUR are invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
Total costs	298 €	508 €
Annual cost impact (*)	3.00%	1.69%

(*) It shows the extent to which costs reduce your annual return over 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 2.19% before deduction of costs and 0.50% after this deduction.

BREAKDOWN OF COSTS

One-off costs on entry or exit	The annual cost impact if you exit after 1 year.	
Entry costs	2.00% of the amount you pay at the time of entry into 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	0.80% of the value of your investment per year. This estimate is based on actual costs over the past year.	78 €
Transaction costs	0.20% 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.	20 €
Incidental costs deducted under certain conditions		
Performance-related commissions	20.00% all-in on the Fund's annual performance beyond a minimum net valuation of €STER capitalized +0.30% 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 outperformance fee will not be conditioned 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 who plan to withdraw their contribution within three years. The recommended holding period is intended to minimize your risk of capital loss in the event of redemption after this period even if it does not constitute a guarantee. You may also redeem your investment at any time, as your FCP does not charge any redemption fee.

How can I file 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.

If, following your complaint, the response provided was not satisfactory, you may also contact the AMF Mediator via the following link: www.amf-france.org or write to the following address: AMF Mediator, Autorité des marchés financiers, 17 place de la Bourse, 75082 Cedex 02. www.amf-france.org

Other relevant information

When this product is used as the unit of account for a life insurance or capitalisation contract, additional information on this contract, such as contract costs which are not included in the costs stated in this document, contact details for claims and what happens in the event of the insurance company's failure are presented in the key information document for this contract, which must be provided to you by your insurer, broker or any other insurance intermediary in accordance with their legal obligation.

The product complies with the provisions of Article 8 of the SFDR Regulation.

Depository: Société Générale S.A.

Where and how to obtain information on the UCITS, as well as on other share categories: Information documents (prospectus, annual report, half-yearly document) as well as information relating to other share categories are available free of charge in French at the address below. They may also be sent by post 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

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 address indicated above, or on the website: www.gaylussacgestion.com.