

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 compliance 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 with other products.

Product

MacroSphere Low Vol

Gay-Lussac Gestion

SHARE I H: FR0014010GL7

gaylussacgestion.com

Call 01 45 61 64 90 for further information.

The Financial Markets Authority (AMF) is responsible for supervising Gay-Lussac Gestion in relation 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 update: 10/11/2025

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

What is this product?

Type: French law Collective Investment Undertaking 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 initially created on 31/12/2025 for a period of 99 years.

Objectives: The fund's objective is to achieve net performance after fees exceeding SARON capitalized +0.70% over its recommended minimum holding period for share I H.

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

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

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

The reference index is SARON capitalized daily (Overnight Indexed Swap or OIS method).

The SARON rate (Swiss Average Rate Overnight) capitalized daily (Overnight Indexed Swap or OIS method) corresponds to the reference rate for the Swiss franc (CHF) interbank market: it is calculated by SIX Financial Information AG. The administrator of the reference index is registered in the register of administrators and reference indices maintained by ESMA. The index can be found at <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates.html>.

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.

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

Investment strategy: The fund offers active management on sovereign interest rate and currency markets within an international investment framework. Fund management aims to exploit the cyclicity and volatility of financial markets.

In order to meet the management objective, the management team implements strategic and tactical positions across all international sovereign bond markets and currency markets for 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 pillars:

- overall portfolio sensitivity; active management of the portfolio's overall bond risk within a sensitivity range of between -2.5 and 2.5;
- sensitivity allocation between different bond markets in developed countries;
- sensitivity allocation between 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 US dollar against other developed country currencies;
- relative allocation between the three other currency sets of developed countries sharing regional or sectoral attributes (Europe, Asia, Others);
- allocation between currencies belonging to the same set;
- allocation on emerging currencies against the US dollar.

For Class I H CHF, the exchange rate risk of the class currency (CHF) against the FCP's reference currency (EUR) shall be systematically subject to hedging transactions. Thus this Class I H CHF will be hedged against exchange rate risk: it will be "hedged". All costs and risks arising from these exchange rate hedging transactions shall be borne by Class I H CHF.

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

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

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

The FCP shall be invested more than 20% of its net assets in sovereign bonds with a maturity exceeding 2 years.

The FCP may not invest more than 2% of assets in high yield sovereign bonds referred to as speculative 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 shall be taken into account.

When the rating of an issue or issuer of a security already held in the portfolio is downgraded, resulting in exceeding the 2% limit, the financial manager will assess the opportunity to keep or divest the securities held in the portfolio, keeping the interests of shareholders as the main criterion.

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

The FCP 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 shares: Subscription and redemption requests are centralized each business day before 12 noon by the custodian and are executed at an unknown price, based on the next net asset value calculated on the closing prices of the day.

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

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

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and lacking any experience in the financial sector. It is compatible with investors who are able to bear capital losses and who do not require capital protection.

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

Custodian: Société Générale S.A.

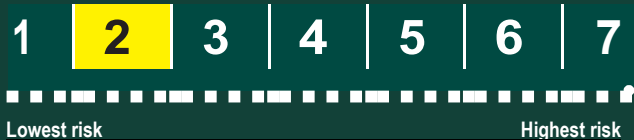
Where and how to obtain further information about the UCITS or AIF, a copy of the UCITS prospectus or a description of the AIF's investment strategy and objectives, the latest annual report and any subsequent semi-annual reports of the UCITS referred to in Article 68, paragraph 1, points b) and c), of 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 share prices:

on our website: www.gaylussacgestion.com.

What are the risks and what could this bring me?

Synthetic Risk Indicator (SRI):



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The risk indicator assumes 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 our inability to pay you.

The actual risk can 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. Example of possible explanation: In other words, the potential losses linked 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 FCP is not subject to any guarantee or protection.

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

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 that this situation will occur depends on the solvency of the issuer. The risk of default is generally increased with bonds of lower quality than "Investment Grade". A rise in interest rates may result in a decline in the value of fixed income securities held by the Product. Bond prices and yields have an inverse correlation: when a bond price falls, its yield increases.

Emerging markets 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 currency risk from 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 of the prices of these securities can 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 can lead to significant variations in net asset value, both upwards and downwards. **Currency risk:** The Product invests in foreign markets. It can be affected by currency exchange rate variations which can 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 risk section of the prospectus.

Performance scenarios

The figures indicated include all product costs themselves, (where applicable) but do not necessarily include 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 obtain from this product depends on future market performance. 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 Example investment: 10,000 CHF		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 deduction of costs	8,240 CHF	8,610 CHF
	Average annual return	-17.60%	-4.90%
Unfavourable	What you could get after deduction of costs	9,250 CHF	9,210 CHF
	Average annual return	-7.50%	-2.70%
Moderate	What you could get after deduction of costs	9,880 CHF	10,130 CHF
	Average annual return	-1.20%	0.40%
Favourable	What you could get after deduction of costs	11,130 CHF	11,420 CHF
	Average annual return	11.30%	4.50%

The unfavorable scenario occurred for an investment in the benchmark index between March 2024 and March 2025.

The intermediate scenario occurred for an investment in the benchmark index between December 2019 and December 2022. 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 failure of the latter, the product's assets held by the depository will not be affected. In the event of depository failure, the risk of financial loss of the product is mitigated due to the legal segregation of the depository'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, that 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 CHF are invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
Total costs	259 CHF	383 CHF
Impact of annual costs (*)	2.60%	1.28%

(*) 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 1.68% before cost deduction and 0.40% after deduction.

COST COMPOSITION

One-off costs at 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 CHF
Exit costs	0.00% of your investment before it is paid out.	0 CHF
Recurring costs charged each year		
Management fees and other administrative and operating costs	0.40% of the value of your investment per year. This estimate is based on actual costs over the past year.	39 CHF
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 how much we buy and sell.	20 CHF
Incidental costs charged under certain conditions		
Performance-related fees	20.00% including VAT of the Fund's annual performance beyond a minimum net valuation of SARON capitalized +0.70% 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 performance fee will not be conditional on positive absolute performance of the UCITS.	0 CHF

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 can also redeem your investment at any time, as your FCP does not charge any redemption commission.

How can I lodge a complaint?

For any complaints 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
- Either directly via the website at the following address: reclamations@gaylussacgestion.com.

If, following your complaint, the response provided is not satisfactory to you, you may also contact the AMF Mediator via the following link: www.amf-france.org or write to the following address: AMF Mediator, 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 of account support in 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 stated in this document, contact details 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 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.

Location and procedures for 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 may 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.