

## 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 is 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: FR0014010GM5

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 authorized 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 may be difficult to understand.**

### What is this product?

**Type:** French collective investment scheme 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 objective of the fund is to achieve a net performance of fees exceeding SOFR compounded +0.70% over its recommended minimum investment period for share class I H.

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

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

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

SOFR (Secured Overnight Financing Rate) compounded daily (Overnight Indexed Swap or OIS method) corresponds to the reference rate of the US dollar (USD) interbank market: it is calculated by the New York Federal Reserve.

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

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

**Investment strategy:** The fund offers active management on sovereign interest rate and foreign exchange markets within an international investment framework. The fund management aims to exploit the cyclical and volatility of financial markets.

In order to achieve the management objective, the management team implements strategic and tactical positions across all international sovereign interest rate markets and foreign exchange 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:

- 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 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: purchase or sale of the US dollar against other currencies of developed countries;
- relative allocation between 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 on emerging currencies against the US dollar.

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

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

The FCP may not invest more than 2% of assets in high yield sovereign bonds deemed speculative and 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 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 keep or not keep the securities in the portfolio, keeping as the main criterion the interest of shareholders.

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

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

The fund may have an exposure of 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 depositary and are executed at 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.

**Type of investors targeted:** All subscribers and particularly institutional investors (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 need capital guarantees.

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.

**Depositary:** 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 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 price of shares:**

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 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 be unable to meet its obligations. The probability that this situation will occur 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 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 rises.

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

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

**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 currency exchange rate variations which may result in a decrease or increase in the value of your investment. For more information on Product risks, please refer to the risks section of the prospectus.

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 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 2 out of 7, which is a low risk class. Possible explanation example: In other words, potential losses related to future product performance 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 are

### Performance scenarios

The figures shown include all costs of the product itself, (as appropriate) 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 certainty. 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 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 obtain after deduction of costs	8,240 USD	8,610 USD
	Average annual return	-17.60%	-4.90%
<b>Unfavorable</b>	What you could obtain after deduction of costs	9,500 USD	9,970 USD
	Average annual return	-5.00%	-0.10%
<b>Moderate</b>	What you could obtain after deduction of costs	10,100 USD	10,820 USD
	Average annual return	1.00%	2.60%
<b>Favorable</b>	What you could obtain after deduction of costs	11,240 USD	11,990 USD
	Average annual return	12.40%	6.20%

The adverse scenario occurred for an investment in the benchmark index between May 2015 and May 2018. The intermediate scenario occurred for an investment in the benchmark index between August 2016 and August 2019.

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 the latter's default, the product's assets held by the depositary will not be affected. In the event of the depositary's default, 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 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 (0% annual return). That for other holding periods, the product evolves as indicated in the intermediate scenario;
- 10,000 USD is invested.

## COSTS OVER TIME

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	259 USD	396 USD
<b>Impact of annual costs (*)</b>	2.60%	1.31%

(\*) 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 3.91% before deduction of costs and 2.60% after this deduction.

## COST BREAKDOWN

<b>One-off costs on entry or exit</b>	Impact of annual costs if you exit after 1 year.	
<b>Entry costs</b>	2.00% of the amount you pay at the time you enter the investment.	200 USD
<b>Exit costs</b>	0.00% of your investment before it is paid out.	0 USD
<b>Recurring costs charged each year</b>		
<b>Management fees and other administrative and operating expenses</b>	0.40% of the value of your investment per year. This estimate is based on actual costs over the past year.	39 USD
<b>Transaction costs</b>	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 USD
<b>Incidental costs charged under certain conditions</b>		
<b>Performance-related fees</b>	20.00% TTC of the Fund's annual performance beyond a minimum net valuation of SOFR capitalized +0.70% per 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 collection of the outperformance fee will not be conditional on positive absolute performance of the UCITS.	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 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, although it does not constitute a guarantee. You can also redeem your investment at any time, as your FCP does not charge any redemption fees.

## How can I file 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

• Or directly via the website at the following address: [reclamations@gaylussacgestion.com](mailto:reclamations@gaylussacgestion.com).

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

## Other relevant information

When this product is used as the underlying asset in a unit of account for a life insurance or capitalization contract, additional information on this contract, such as contract costs, which are not included in the costs indicated in this document, contact details in case of a claim, 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, 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 share categories: Information documents (prospectus, annual report, semi-annual document) 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 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](http://www.gaylussacgestion.com).