

MACROSPHERE LOW VOL

PROSPECTUS

I. General characteristics

Form of the UCITS: Common Fund (CF)

- **Name: MacroSphere Low Vol (hereinafter the "FCP")**
- **Legal form and Member State in which the UCITS was established:**
French Common Fund (FCP).
- **Date of creation and intended duration: This FCP was initially created on 17/11/2025 for a period of 99 years.**
- **Summary of the management offer:**

UCITS governed by French law and complying with the provisions of European Directive 2009/65/EC. The subscription of units/shares in this UCITS is prohibited for any national, natural person or legal person/entity referred to in EU Regulation No 833/2014.

Share Class	Code ISIN	Target Subscribers	Allocation of Distributable Amounts	Denomination Currency	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Original Net Asset Value	Decimalization
Share A Retail	FR0014010PX3	All subscribers. It may serve as a vehicle for life insurance contracts.	Accumulation	EUR	1 part	None	100 EUR	Thousandths
Share I H CHF Institutional Hedged CHF	FR0014010GL7	All subscribers. It may serve as a vehicle for life insurance contracts.	Accumulation	CHF	100 000 CHF	None	100 000 CHF	Thousandths
Share I H USD Institutional Hedged USD	FR0014010GM5	All subscribers. It may serve as a vehicle for life insurance contracts.	Accumulation	USD	100 000 USD	None	100 000 USD	Thousandths
Share I Institutional	FR0014010PY1	All subscribers. It may serve as a vehicle for life insurance contracts.	Accumulation	EUR	100 000 EUR	None	100 000 EUR	Thousandths

Indication of the place where one can obtain the latest annual report and the latest periodic statement:

The latest annual documents as well as the composition of assets shall be sent within eight working days upon simple written request from the holder to:

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Gay-Lussac Management
45, avenue George V – 75008
PARIS Tel.: 01 45 61 64 90

These documents are also available on the website www.gaylussacgestion.com www.gaylussacgestion.com

Further explanations can be obtained if necessary from the management company whose contact details are shown above, on all working days.

The AMF website (www.amf-france.org) contains additional information on the list of regulatory documents and all provisions relating to investor protection. www.amf-france.org

Information for professional investors:

The management company may transmit to professional investors subject to the supervision of the ACPR, the AMF or equivalent European authorities the composition of the UCITS portfolio for the purposes of calculating regulatory requirements related to Directive 2009/138/CE (Solvency 2).

II. Actors

Asset management company

The management company was approved on 8 February 1995 by the Commission des Opérations de Bourse (which became the AMF – Autorité des Marchés Financiers) under number GP 95001 (general approval).

Gay-Lussac Management

SAS (Simplified Joint-Stock Company) registered with the PARIS Business Register under the number
397 833 773 45, George V Avenue 75008 Paris

Depository

Société Générale

Credit Institution created on 8 May 1864 by authorization decree signed by Napoleon III and approved by the CECEI Headquarters

social: 29, Boulevard Haussmann – 75009 Paris

Postal address of the Depository function:

Société Générale – 75886 Paris Cedex 18

The Depository of the UCITS is Société Générale S.A., acting through its "Securities Services" department » (the "Depository"). Société Générale, whose registered office is located at 29, boulevard Haussmann in Paris (75009), registered in the Trade and Companies Register of Paris under number 552 120 222, is an establishment approved by the Prudential Supervision and Resolution Authority (ACPR) and subject to the supervision of the Financial Markets Authority (AMF).

Description of the Depository's responsibilities and potential conflicts of interest

The Depository exercises three types of responsibilities, respectively the oversight of the regularity of the company's decisions management, monitoring of the UCITS cash flows and custody of the UCITS assets.

The primary objective of the Depository is to protect the interest of the unitholders / investors of the UCITS.

Potential conflicts of interest may be identified in particular in cases where the Management Company maintains elsewhere commercial relations with Société Générale in parallel with its designation as Depository (which may be the case when Société Générale calculates, by delegation from the Management Company, the net asset value of the UCITS for which Société Générale is the Depository or when a group link exists between the Management Company and the Depository).

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In order to manage these situations, the Depositary has implemented and updates a conflicts of interest management policy having as an objective:

- The identification and analysis of potential conflict of interest situations
- The recording, management and monitoring of conflict of interest situations by:
 - (i) Based on permanent measures in place to manage conflicts of interest such as segregation of duties, separation of hierarchical and functional lines, monitoring of internal insider lists, dedicated IT environments;
 - (ii) Implementing on a case-by-case basis:
 - (a) Preventive and appropriate measures such as the creation of ad hoc monitoring lists
 - (b) , new Chinese walls or by verifying that operations are handled appropriately and/or by informing the clients concerned
 - (c) Or by refusing to manage activities that could give rise to conflicts of interest.

Description of any custodian functions delegated by the Depositary, list of delegates and sub-delegates and identification of conflicts of interest likely to result from such delegation

The Depositary is responsible for the safeguarding of assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to provide asset custody services in a large number of countries and to enable UCITs to achieve their investment objectives, the Depositary has appointed sub-custodians in countries where the Depositary does not have a direct local presence.

These entities are listed on the following website:

www.securities-services.societegenerale.com/fr/nous-connaître/chiffres-cles/rapports-financiers/

In compliance with Article 22 bis 2 of the UCITS V Directive, the process of appointing and supervising sub-custodians follows the highest quality standards, including the management of potential conflicts of interest that could arise on the occasion of such appointments. The Depositary has established an effective policy for the identification, prevention and management of conflicts of interest in compliance with national and international regulations as well as international standards.

The delegation of the Depositary's custodian functions is liable to give rise to conflicts of interest. These have been identified and are controlled. The policy implemented within the Depositary consists of a mechanism that makes it possible to prevent the occurrence of conflicts of interest situations and to conduct its activities in a way that ensures that the Depositary always acts in the best interests of the UCITs. Prevention measures consist in particular in ensuring the confidentiality of exchanged information, physically separating the main activities that could conflict with each other, identifying and classifying monetary and non-monetary remuneration and benefits and establishing mechanisms and policies regarding gifts and events.

Updated information relating to the above points will be provided to the investor upon request.

Statutory Auditor

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine
Cedex
represented by Mr. Amaury
COUPLEZ

Distributor

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Gay-Lussac Management
45, avenue George V
75008 Paris

Delegates for administrative and accounting management

Société Générale

Registered office: 29 boulevard Haussmann –
75009 PARIS Mailing address: 189 rue d'Aubervilliers –
75886 PARIS CEDEX 18

Accounting management consists mainly of ensuring the calculation of net asset values. Administrative management consists mainly of assisting the management company in monitoring the legal aspects of the FCP.

Advisers

None

Centralizer by delegation of the management company

The centralization of subscription and redemption orders and the maintenance of unit registers are ensured by:

Société Générale

Postal address of the order centralization and register maintenance function:
32 rue du Champ de
Tir 44000 Nantes

III. Operating and management terms

1. General characteristics

Share characteristics

Nature of the right attached to the share category

Each shareholder has a co-ownership right over the Fund's assets proportional to the number of shares held.

Terms of liability management

Liability management for shareholders is ensured by the depositary, Société Générale. It is specified that share administration is carried out in Euroclear France.

Voting rights

As the Fund is a co-ownership of securities, no voting rights are attached to the shares held. Decisions concerning the Fund are made by the management company in the interest of the shareholders.

Form of shares

Bearer shares.

Share decimalization

Class A shares may be subdivided into thousandths of a share. Class I shares may be subdivided into thousandths of a share.

Class I H USD shares may be subdivided into thousandths of a share. Class I H CHF shares may be subdivided into thousandths of a share.

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Closing date

March 31 of each year even if it is a public holiday in France or a Saturday or Sunday (first closing: March 31, 2026).

Information on tax regime

The co-ownership status of the Fund places it outside the scope of corporate income tax by operation of law. Furthermore, the law exempts capital gains from the sale of securities realized in the context of FCP management, provided that no natural person, acting directly or indirectly, owns more than 10% of its shares (Article 150-0 A, III-2 of the French General Tax Code).

According to the transparency principle, the tax authority considers that the shareholder is directly the owner of a fraction of the financial instruments and cash held in the Fund.

As the Fund only offers accumulation shares, the applicable taxation is in principle that of capital gains on securities in the shareholder's country of residence, following the rules appropriate to their situation (natural person, legal entity subject to corporate income tax, other cases, etc.). The rules applicable to shareholders resident in France are set out in the French General Tax Code.

Depending on your tax regime, capital gains and any income related to the holding of UCITS shares may be subject to taxation. We recommend that you inquire about this with your account manager or tax advisor. This service cannot under any circumstances be billed to either the Fund or the management company.

2. Special provisions

ISIN code:

Share A :	FR0014010PX3
Share I :	FR0014010PY1
Share I H USD :	FR0014010GM5
Share I H CHF :	FR0014010GL7

Classification

International bonds and other debt securities.

Management objective

For Class I share

The fund's objective is to achieve net performance of fees greater than ESTER capitalized +0.70% over its recommended minimum holding period for Class I share.

For Class A share

The fund's objective is to achieve net performance of fees greater than ESTER capitalized +0.30% over its recommended minimum holding period for Class A share.

For Class I H CHF share

The fund's objective is to achieve net performance of fees greater than SARON capitalized +0.70% over its recommended minimum holding period for Class I H CHF share.

For Class I H USD share

The fund's objective is to achieve net performance of fees greater than SOFR capitalized +0.70% over its recommended minimum holding period for Class I H USD share.

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

The attention of potential subscribers is drawn to the fact that the various performance objectives indicated in this "Management Objective" section are based on the achievement of outperformance assumptions determined by the management company and in no way constitute a promise of return or performance of the mutual fund.

Benchmark Indicator

There is no benchmark indicator representative of the fund's behavior and risk/return profile. As the management style is discretionary, the portfolio composition will never seek to replicate, either at the geographical level or at the asset allocation level, the composition of a benchmark indicator.

Nevertheless, the fund uses benchmark indices according to the currency in which the share is denominated, for the calculation of the outperformance fee and for performance comparison purposes. These indices are:

For shares A and I

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

For Class I H CHF share

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

For Class I H USD share

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.

The benchmark index administrator is the New York Federal Reserve. The index can be found on the website: <https://www.newyorkfed.org/markets/reference-rates/sofr>

The benchmark index administrator is not registered in the register of administrators and benchmark indices held by ESMA (central banks are exempt from this).

The investment decisions of the management company are made in order to achieve the management objective, in particular decisions concerning asset selection and the overall level of market exposure. The management company is in no way constrained by the benchmark indices in its portfolio positioning and may deviate in whole or in part from the composition of the benchmark indices.

Investment Strategy

1. Strategies Used

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The fund offers active management, of the absolute return type, on sovereign interest rate and foreign exchange markets in a framework of international investment. The 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 interest rate and currency markets in both developed and emerging countries.

The selection of investment strategies is based on a "top-down" approach, and relies notably on macro-economic analysis, analysis of capital flows and relative valuation of markets.

The selected strategies are subject to a selection process that takes into account their own volatilities, the correlations they have with each other, as well as their complementarities in a central scenario but also potentially in certain alternative scenarios. This set of selected strategies is calibrated to the risk profile of the FCP. The allocation of portfolio risk is made in compliance with a maximum ex ante "Value-at-Risk" (VaR) of 6.5% over a 20-day horizon and with a confidence interval of 99%.

Management is active in the sense that the management team can dynamically change the strategies implemented in the portfolio based on the evolution of the underlying analyses as well as market conditions. Transactions concluded and unwound on the same day may complement strategic and tactical decisions to take advantage of short-term opportunities when they arise.

Bond strategies are broken down into four pillars:

- the overall sensitivity of the portfolio; active management of the overall bond risk of the portfolio within a sensitivity range of between -2.5 and 2.5;
- the allocation of sensitivity between the different bond markets of developed countries;
- the allocation of sensitivity between the different segments of the 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 developed country currencies;
- relative allocation between the three other currency groups of developed countries sharing regional or sectoral attributes:
 - Europe (euro, pound sterling, Norwegian crown, Swedish crown, etc.);
 - Asia with only the yen;
 - Commodity-linked currencies (Canadian dollar, Australian dollar, New Zealand dollar);
- allocation between currencies belonging to the same group (e.g.: EUR/CHF or AUD/CAD);
- allocation to emerging currencies against the US dollar.

The FCP is subject to a sustainability risk within the meaning of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation") as defined in the risk profile of the prospectus.

The FCP 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, the "Disclosure Regulation". Social and governance criteria contribute to the manager's decision-making.

The countries in which the fund will invest in sovereign bonds are selected after excluding certain countries based on criteria of social performance and good governance. The exclusion step ensures that the bond investment universe is reduced by at least 20%.

The investments underlying this financial product (sovereign bonds) do not take into account the criteria of the European Union regarding environmentally sustainable activities (which concerns companies).

The FCP corresponds to category 2 proposed by the AMF on communication regarding extra-financial characteristics, namely a consideration of extra-financial criteria that is not significantly binding in

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management. Indeed, the FCP makes reference to the consideration of extra-financial criteria in its PRIIPS KID, Prospectus and Commercial Documentation but does not make reference to extra-financial elements in its denomination.

2. Financial assets and instruments

Bonds (excluding derivatives) and money market instruments

Bonds and debt securities

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 that it holds at least 6 issues and that none of these issues represents more than 30%.

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

The FCP will be invested in more than 20% of its net assets in sovereign bonds with a maturity of more than 2 years. The FCP may invest up to 15% of its net assets in sovereign bonds of non-OECD countries.

The FCP cannot 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 asset management company's analysis. 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 present in the portfolio deteriorates, causing the 2% limit to be exceeded, the financial manager shall assess the opportunity to retain or dispose of the securities in the portfolio, keeping as the main criterion the interest of shareholders.

The FCP cannot invest in a sovereign issuer if no rating is available from at least one of the major rating agencies.

The fund cannot invest in bonds issued by companies. Money market

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

Foreign exchange

Share A, denominated in the FCP's reference currency (EUR), may have an exposure of up to 135% of net assets in currencies other than the euro.

Share I, denominated in the FCP's reference currency (EUR), may have an exposure of up to 135% of net assets in currencies other than the euro.

Share I H CHF is denominated in CHF. For this to be the case, this share is systematically hedged against the FCP's reference currency (EUR). All costs and risks arising from the transactions of this foreign exchange hedge shall be borne by share I H CHF. Once this transaction is completed, this share may have an exposure of up to 135% of net assets in currencies other than the euro.

Share I H USD is denominated in USD. For this to be the case, this share is systematically hedged against the FCP's reference currency (EUR). All costs and risks arising from the transactions of this foreign exchange hedge shall be borne by share I H USD. Once this transaction is completed, this share may have an exposure of up to 135% of net assets in currencies other than the euro.

Net exposure to so-called "exotic" currencies will be limited to a maximum of 0.5% per currency and the

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sum of the absolute values of exposures to exotic currencies may not exceed 2% of the fund's net assets. This list will be reviewed annually or more frequently if conditions make it necessary.

Collective investment schemes

The FCP will not be able to invest in collective investment schemes (UCITS and AIFs).

Derivative instruments

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

Nature of intervention markets:

- Regulated
- Organized
- Over-the-counter

Risks on which the manager wishes to intervene:

- Currencies
- Interest rates

Nature of interventions:

- Exposure
- Hedging

Nature of instruments used:

- Interest rate futures
- Options on interest rate futures
- Bond futures
- Options on bond futures
- Currency futures
- Options on currency futures
- Spot currency exchange
- OTC currency options (call options or put options)
- Forward currency exchange
- Currency swaps

Strategies for the use of derivatives:

- Partial hedging of the portfolio against interest rate and currency risks.
- Exposure of the portfolio to interest rate and currency risks.

The FCP will not have recourse to the use of Total Return Swaps.

Liquidity on an ancillary basis

For the management of its liquidity, the FCP may have recourse to liquidity on an ancillary basis invested up to 10% of its net assets.

Cash borrowing

The FCP may temporarily have recourse to cash borrowing up to 10% of its net assets.

Management of financial guarantees

In the context of entering into over-the-counter financial contracts and/or securities financing transactions, the UCITS may receive/provide financial guarantees in the form of full ownership transfer of securities and/or cash. Securities received as collateral must comply with the criteria set by regulation and must be granted by credit institutions or other entities meeting the criteria of legal form, country and other financial criteria set out in the Monetary and Financial Code.

The level of financial guarantees and the policy regarding haircuts are set by the management company's

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financial guarantee eligibility policy in accordance with applicable regulations and includes the categories below:

- Financial guarantees in cash in different currencies according to a predefined list such as the Euro and USD;
- Financial guarantees in debt securities or equity securities according to a specific nomenclature.

The financial guarantee eligibility policy explicitly defines the required level of guarantee and the haircuts applied to each of the financial guarantees based on rules that depend on their specific characteristics. It also specifies, in accordance with applicable regulations, rules on risk diversification, correlation, valuation, credit quality and regular stress tests on the liquidity of guarantees.

In the event of receipt of financial guarantees in cash, these must, under conditions set by regulation, only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a securities repurchase agreement;

Financial guarantees other than cash received may not be sold, reinvested or pledged.

The management company shall, according to the valuation rules provided in this prospectus, perform daily valuation of guarantees received on a market price basis (mark-to-market). Margin calls shall be made on a daily basis.

The guarantees received by the UCITS shall be held by the UCITS depository or, failing that, by any third-party depository subject to prudential supervision and which has no connection with the guarantee provider.

The risks associated with securities financing transactions and the management of inherent guarantees are described in the risk profile section.

Collateral Policy

Types of Collateral Accepted:

Cash: G10 currencies will be accepted as cash collateral.

Required Collateral Level:

The level of collateral required will be determined based on risk exposures and hedging needs. It will be regularly assessed and adjusted accordingly.

Collateral Cash Reinvestment Policy:

Cash collateral received will be reinvested in money market instruments issued by sovereign G10 countries in G10 currencies, such as treasury bills. This policy aims to maximize returns while maintaining liquidity and safety.

Cash financial guarantees that are reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than cash

Discount Policy:

Cash collateral received shall be valued at market price without any haircut.

Associated Risks:

The risks associated with this policy include market, credit and liquidity risks. Risk management procedures will be put in place to monitor and mitigate these risks proactively.

Review and Update:

Collateral policy will be periodically reviewed to ensure it remains aligned with the entity's strategic objectives and evolving market conditions

Risk profile

The risk profile of the mutual fund is suited to an investment horizon of more than 3 years. Like any financial investment, potential investors must be aware that the value of the fund's assets is subject to market fluctuations and may vary significantly.

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Risk of capital loss

The FCP contains no guarantee or protection, the capital initially invested may not be returned. The loss in capital loss occurs when a share is sold at a price lower than its purchase value.

Risk related to discretionary management

Discretionary management style relies on anticipating the evolution of sovereign rates and currencies. There is a risk that the Fund may not be invested at all times in the best performing markets.

Liquidity risk

The reduced volume of markets in certain emerging or even developed countries may present a liquidity risk. This type of investment can impact the valuation of the Fund and the price conditions at which the Fund may be required to liquidate positions, particularly in the event of significant redemptions, or even make their sale impossible, which could result in a possible decline in net asset value and/or a suspension thereof in the event of non-listing of the securities.

Interest rate risk

The degree of exposure to interest rate risk is between -2.5 and 2.5 of sensitivity. The mutual fund can invest in bonds and will therefore be subject to fluctuations in interest rates. When rates rise, the value of fixed income products held in the portfolio decreases if the sensitivity is positive, and increases if the fund's sensitivity is negative, and vice versa if rates fall. Therefore, a change in rates can cause a decrease in the net asset value of the UCITS.

Exchange rate risk

Exchange rate risk is the risk linked to currencies to which the fund is exposed in relation to the Euro, the reference currency of the portfolio. Fluctuations in currencies against the Euro may have a negative impact on the value of these instruments and therefore result in a decrease in the net asset value of the FCP. Exposure to currencies outside the Euro is limited to 1.35 times the net assets of the FCP.

For the Share I H CHF denominated in CHF, a currency hedge is put in place and aims to limit the impact of the exchange rate fluctuation EUR/currency of the concerned share on the performance of the FCP. The objective of these shares is therefore to best replicate the performance of the strategy throughout the life of the FCPE by best hedging the currency risk EUR/currency of the share concerned that could affect the change in net asset value.

For the Class I H USD denominated in USD, currency hedging is implemented and aims to limit the impact of the EUR/currency exchange rate fluctuation of the relevant class on the performance of the UCITS. The objective of these shares is therefore to best replicate the performance of the strategy throughout the life of the FCPE by best hedging the currency risk EUR/currency of the share concerned that could affect the change in net asset value.

Credit risk

The main risk, linked to sovereign debt securities and/or money market instruments such as Treasury bills Treasury (BTF and BTAN) is that of the issuer's default, namely the non-payment of interest and/or the non-repayment of capital. Credit risk is also linked to the deterioration of an issuer. The attention of the holder is drawn to the fact that the net asset value of the UCITS is liable to fall in the event that a total loss is recorded on a financial instrument following the default of an issuer. The presence of debt securities in the portfolio exposes the UCITS to the effects of the variation in credit quality of sovereign issuers.

Risk related to investments in emerging countries

Investors' attention is drawn to the fact that the FCP may be invested in interest rate instruments issued

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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 the exchange rate risk of 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. Fluctuations in the prices of these securities can have a positive or negative influence on the value of these instruments and therefore lead to an increase or decrease in the net asset value of the FCP.

Risk related to investments in speculative securities (high yield)

This UCITS must be considered as partly speculative and is addressed more particularly to investors who are aware of the risks inherent in investments in securities with low or non-existent ratings. Thus, the use of "high yield" securities may result in a greater risk of decline in net asset value.

Risk related to derivatives

The use of derivative instruments may result in significant variations in net asset value, both upwards and downwards.

Counterparty risk

The fund uses over-the-counter financial contracts, and/or resorts to temporary securities acquisition and transfer operations. These operations concluded with one or more counterparties potentially expose the fund to the risk of default by one of these counterparties, which could lead to a failure to pay.

Risk related to relative allocations

Relative allocation consists in taking advantage of price differences observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of unfavorable developments in these relative allocations (incorrect anticipations: increase in selling transactions and/or decrease in buying transactions), the net asset value of the UCITS may decline.

Risk related to overexposure

The method chosen for calculating commitment leads to determining risk budgets associated with different strategies. Thus, the UCITS will be exposed according to variable levels to the different types of risks mentioned in this prospectus. The level of exposure depends on the strategies implemented but also on market conditions. The level of exposure to different risks may result in a faster and/or more significant decline in net asset value than the decline in the markets underlying these risks.

Sustainability Risk

This is the risk linked to an event or situation in the environmental, social or governance field which, if it occurs, could have a significant negative impact, actual or potential, on the value of the investment. Sustainability factors include environmental and social issues, respect for human rights and anti-corruption measures.

In their sustainable risk development policy, made public in accordance with Article 3 of the Regulation of the European Parliament and of the Council on the disclosure of information on sustainable investments and sustainability risks and amending Directive (EU) 2016/2341, French management companies include information on risks related to climate change as well as on risks related to biodiversity.

Risks associated with taking sustainability risks into account

Currently, there is no universally recognized framework or list of factors that must be taken into account to ensure that investments are sustainable, and the legal and regulatory framework governing sustainable finance is still being developed.

The application of ESG criteria to the investment process within the framework of taking sustainability risks into account may exclude securities of certain issuers for non-financial reasons, which may involve forgoing certain market opportunities available to other FCPs that do not use ESG or sustainability criteria.

The available ESG information, whether it comes from third-party data providers or from the issuers

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themselves, may be incomplete, inaccurate, fragmentary, or unavailable, which may have a negative impact on a portfolio that relies on this data to assess the appropriate inclusion or exclusion of a security. The sustainable finance approach will be expected to evolve and develop over time, both due to the refinement of investment decision-making processes aimed at taking into account ESG factors and risks, but also due to legal and regulatory developments.

Main social and poor governance risks

Risks	Main Sub-risks	Probability	Horizon	Impact
Social risks	<ul style="list-style-type: none"> - Risks related to the lack of diversity and equal opportunities for all - Risks related to lack of ongoing training and professional development - Risks linked to a non-multigenerational environment - Risks related to pandemics - Demographic risks - Risks related to civil war or insurrection - Risks of exploitation and abuse - Risks of Non-Compliance with Human Rights 	Average	Medium term	Moderate
Governance risks	<ul style="list-style-type: none"> - Risks related to regulated agreements - Corruption risks - Risks related to the fragility of the rule of law - Risks of sanctions - Risks of internal conflicts (coup d'état, civil war, insurrections) - Risks related to abrupt policy changes - Risks related to fiscal policy 	Average	Medium Term	Moderate

Subscribers concerned and profile of the typical investor

- Class A shares: all subscribers and particularly individual persons.
- Class I shares: all subscribers and particularly institutional investors.
- Class I H USD shares: all subscribers and particularly institutional investors.
- Class I H CHF shares: all subscribers and particularly institutional investors.

The Fund's shares are eligible for life insurance contracts.

The Fund is suitable for investors seeking to diversify their investments in sovereign bonds and currencies. The amount that is reasonable to invest in this Fund depends on each investor's personal situation. To determine this, account should be taken of personal wealth, current needs, the recommended duration of this investment, as well as the desire to take risks due to the volatility inherent in sovereign bond and currency markets, and the Fund's dynamic strategy.

It is also recommended to sufficiently diversify your investments in order not to expose them solely to

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the risks of a single UCITS.

Investment Restrictions

The shares of this UCITS are not and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "1933 Securities Act"), nor admitted under any law applicable in any U.S. state. Its shares must not be directly or indirectly transferred, offered or sold in the United States of America (including in its territories or possessions), for the benefit of any national of the United States of America (US Person or equivalent) as this term is defined by the American regulation "Regulation S" within the framework of the 1933 Act adopted by the American securities market regulatory authority (the "Securities and Exchange Commission" or "SEC").

The FCP is not, and will not be, registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a US Person may constitute a violation of American law.

Recommended investment period

More than 3 years

Procedures for determining and allocating distributable amounts

Share A	Full accumulation of net income and net realised capital gains, accrued coupon accounting
Share I	Full accumulation of net income and net realised capital gains, accrued coupon accounting
Share I H USD	Full accumulation of net income and net realised capital gains, accrued coupon accounting
Share I H CHF	Full accumulation of net income and net realised capital gains, accrued coupon accounting

Characteristics of the shares

(Denomination currency, splitting, etc.)

Share	ISIN	Denomination Currency	Splitting
Share A	FR0014010PX3	EUR	Thousandths of a share
Share I	FR0014010PY1	EUR	Thousandths of a share
Share I H USD	FR0014010GM5	USD	Thousandths of a share

Subscription and redemption procedures

Share	Original Net Asset Value	Minimum First Subscription Amount	Minimum Subsequent Subscription Amount
Share A	100 EUR	1 part	None
Share I	100 000 EUR	100 000 EUR	None

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Share I H USD	100 000 USD	100 000 USD	None
Share I H CHF	100 000 CHF	100 000 CHF	None

Orders are executed in accordance with the table below:

J = day of net asset value establishment

J	J	J = jour d'établissement de la valeur liquidative	J+1 ouvré	J + 5 ouvrés maximum	J + 5 ouvrés maximum
Centralisation avant 12h00 des ordres de souscription	Centralisation avant 12h00 des ordres de rachat	Exécution de l'ordre au plus tard en J	Publication de la valeur liquidative	Livraison des souscriptions	Règlement des rachats

Subscription and redemption requests are centralized each business day before 12 noon by the depositary:

Société Générale
32, rue du Champ de Tir
44000 Nantes

and are executed at an unknown price, on the basis of the next net asset value calculated on the closing prices of the day.

Securities contributions are acceptable insofar as they correspond to the management policy defined by the management company. They are accepted with a subscription commission.

The net asset value is calculated and published daily except on legal public holidays in France and days when the Paris stock exchange is closed (official calendar: Euronext).

If the net asset value of 31 March, corresponding to the close of the financial year, is a legal public holiday in France or a Saturday or Sunday, then it cannot in any case be used as the basis for subscriptions or redemptions.

Redemption gating mechanism or "gates":

The management company may implement a redemption capping mechanism called "gates" in order to spread redemption requests over several net asset values where they exceed a fixed level determined by the management company. This mechanism of an exceptional nature will only be triggered in the event of a concurrent occurrence of a situation of significant deterioration in market liquidity, as well as significant redemptions on the FCP's liability side.

Description of the method employed

It is recalled to the unitholders of the UCITS that the triggering threshold of the gates corresponds to the ratio between:

- the difference observed, on the same centralization date, between the number of UCITS shares for which redemption is requested or the total amount of these redemptions, and the number of UCITS shares for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of UCITS shares.

Since the FCP has several share classes, it is recalled that the triggering threshold for "gates" is the same for all share classes of the FCP. The triggering threshold is defined with regard to the frequency of calculation of the FCP's net asset value, its management orientation as well as the liquidity of the assets it holds. It is set at 5% of the FCP's net assets and applies to centralized redemptions for the entire net assets and not specifically to the shares of the FCP. Once a redemption request exceeds the 5% threshold of net assets, the management company may however decide to honour these beyond the planned ceiling and thus partially or fully execute orders that could be blocked. The maximum duration of

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application of "gates" is set at 20 net asset values over 3 months.

Information arrangements:

In the event of activation of the "gates" mechanism, all shareholders of the FCP will be informed by any means on the website <https://www.gaylussacgestion.com/>.<https://www.gaylussacgestion.com/>.

For shareholders whose orders have not been executed, they will be informed individually and as soon as possible.

Treatment of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the FCP who have requested a redemption since the last centralization date. As for unexecuted orders, these will be automatically carried forward to the next net asset value, and will not be prioritized over new redemption orders placed for execution at the next net asset value. In any event, unexecuted redemption orders that are automatically carried forward may not be revoked by the shareholders of the Fund concerned.

Example: If total redemption requests are 13%, whereas the threshold is set at 10% of net assets, the FCP may decide to activate the "gates" mechanism and honour redemption requests up to 10% of net assets, i.e. 76.9% of the total amount of redemptions, and defer the remaining 23.1% to the net asset value of the next day. If the management company decides not to activate the "gates" mechanism, it may decide to honour 100% (i.e. 13% of net assets) of redemptions at the net asset value of the day.

Exemption cases: In the case of a tax round-trip, namely, a redemption request of shares concurrent and linked to a subscription request on the same NAV date, the same Isin code, the same number of shares, the same intermediary and on the same account, will not form part of the calculation mechanism of "gates" and will consequently be honoured as such.

Procedures for switching from one share class to another

Requests to switch from one share class to another are centralized each Paris stock exchange business day before 12 noon by the depositary. The exchange is effected on the basis of the next calculated net asset value. Any fractional shares will either be settled in cash or rounded up for the subscription of an additional share. Switching from one share class to another is treated as a disposal liable to taxation on capital gains.

Fees and Commissions

Subscription and redemption commissions

Subscription and redemption commissions increase the subscription price paid by the investor or reduce the redemption price. Commissions acquired by the UCITS serve to offset the costs borne by the UCITS in investing or divesting the assets entrusted to it. Non-acquired commissions are retained by the management company, the distributor, etc.

The commissions applied to the UCITS will be identical for share classes A, I, I H USD and I H CHF.

Costs borne by the investor, deducted at the time of subscriptions and redemptions	Basis	Standard rate
Subscription commission not acquired by the UCITS	Net asset value · number of units	2% maximum
Acquisition Fee acquired by the UCITS	None	None
Unacquired redemption fee to the UCITS	None	None
Share redemption fee acquired by the UCITS	None	None

Operating and management fees

These costs cover all fees charged directly to the fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage commissions, stock exchange taxes, etc.) and movement commissions, where applicable, which may be charged in particular by the custodian and the management company.

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To operating and administrative expenses may be added:

- Performance fees. These remunerate the management company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- Movement commissions charged to the UCITS.

Financial management fees and external administrative fees outside the management company

Fees charged to the UCITS	Basis	Standard rate
Financial management fees	Net assets	Share A : 0.80% inc. maximum Share I : 0.40% inc. maximum Share I H USD: 0.40% all- inclusive maximum Share I H CHF: 0.40% all-inclusive maximum
Operating expenses and other services (*)	Net assets	0.15% maximum
Movement commissions	Deduction on each transaction	No movement commission is charged by the management company. A flat amount of €0 to €80 depending on the seat perceived by the depositary
Outperformance Commission	Net assets	Percentage including tax of annual FCP performance compared to the benchmark index on a "high-on-high" basis Share A: 20% incl. tax maximum Share I: 20% incl. tax maximum Share I H USD : 20% incl. tax maximum Share I H CHF : 20% incl. tax maximum

(*) Operating expenses and other services include the following fees:

- Registration and referencing fees and costs;
- Data fees and costs;
- Operating expenses and costs;
- Fees related to the depositary and account holders;
- Audit fees, tax fees (including lawyer and external expert – recovery of withholding taxes for fund account, local 'Tax agent'...) and legal fees and costs specific to the OPC;
- Customer knowledge related costs and expenses ;
- Statutory audit fees ;
- Administrative and accounting management fees;
- Costs related to contributions owed by the management company to the Financial Markets Authority (AMF);
- Subscription costs of the management company to the French Asset Management Association (AFG);

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Costs related to information for unitholders (information by all means and specific information) to

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with the exception of merger, acquisition and liquidation transactions;

- Costs related to compliance with regulatory obligations (AIFM Reporting, operating costs of the voting policy during general meetings);
- Costs of preparing and distributing the Fund's regulatory documentation (Regulations, DIC, SFDR Annexes);
- Operating costs of distribution platforms;

The maximum flat-rate of operating expenses and other services may be charged even if actual expenses are lower than this rate. In the situation where actual expenses exceed the flat rate, the excess will be covered by the management company.

The management company renounced the VAT option on 01/10/2015 in application of article L-260 B of the General Tax Code.

Exceptional and non-recurring costs for debt recovery or proceedings to assert a right, contributions owed for the management of the UCITS in application of d) of the 3^o of II of article L.621-5-3 of the monetary and financial code, taxes, duties, fees and governmental charges (in relation to the UCITS) that are exceptional and non-recurring, fall outside the scope of the fee blocks mentioned above and are borne by the fund. Information relating to these fees is further described ex post in the annual report of the UCITS.

Method for calculating the outperformance commission:

The calculation of the outperformance commission shall be established as follows:

a. The terms and conditions for calculating the outperformance fee (CSP):

The reference indicators selected for calculating the outperformance fee are:

- for part A, daily capitalised €STR +0.30% ;
- for part I, the €STR capitalized daily +0.70% ;
- for the Share I H USD tranche, the SOFR compounded daily +0.70% ;
- for the I H CHF share class, the SARON capitalized daily +0.70% ;
-

The management company ensures that any underperformance of the UCITS relative to its benchmark index is offset before any outperformance fees become due, regardless of the duration of this underperformance. The reference period is therefore unlimited and there is thus no performance reset.

The outperformance fee, applicable to a given share class, is calculated according to an approach known as "indexed assets".

The outperformance fee is only due if the performance of the share exceeds that of the benchmark index while respecting the "high-on-high" model¹.

Outperformance fees are calculated at each net asset value calculation date and provisioned in order to be deducted from assets to obtain the net asset value of the FCP shares.

The FCP's performance for each observation period is calculated after accounting for operating and management fees and before outperformance fees.

b. Definition of the Observation Period and crystallisation frequency:

1. The observation period corresponds to the financial year of the UCITS. The first observation period will end on the last trading day of March 2026.

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2. The crystallisation frequency consists of freezing and thus treating as final and due for payment a provisioned amount.

The outperformance fee is paid once per year at each closing of the financial year according to the calculation methods described below and following the "High-on-high" model according to which no outperformance fee is paid at the end of the financial year as long as the net performance of the UCITS has not exceeded that of its benchmark index since the last receipt of an outperformance fee.

If, over the observation period, the UCITS' performance exceeds that of its benchmark index after application of the "high-on-high" model, the variable portion of management fees will represent 20% all-inclusive maximum of the difference between these two performances. If, over the observation period, the UCITS' performance is lower than that of its benchmark index after application of the "high-on-high" model, it will not give rise to any outperformance fee.

Over the observation period, performance exceeding that of its benchmark index since the last crystallisation date will be subject to a provision for variable management fees when calculating the net asset value.

In the opposite case, the previously accrued provision will be adjusted by a reversal of provisions. Reversals of provisions are capped at the level of previous accruals.

¹ "High-on-high" model: An outperformance fee model under which this fee may only be charged if the NAV exceeds the NAV at which the outperformance fee was last crystallised. (Definition from ESMA, European Securities and Markets Authority), "Guidelines on performance fees in UCITS and certain types of alternative investment funds", p.6, 05/11/2020.

The perception of the outperformance fee will not be conditioned to absolute positive performance of the UCITS.

This outperformance fee is charged at the accounting closing only if, over the elapsed period, the UCITS' performance exceeds the performance of the benchmark index recorded at the last net asset value of the reference period.

In case of redemption, the share of the accrued provision corresponding to the number of redeemed shares is definitively acquired by the management company.

c. Summary of the different cases illustrating the collection or non-collection of the outperformance fee:

Case	Fund Performance	Configuration	High-on-High Status	Outperformance fee collection?
n°1	Greater than zero (>0)	Net assets (before outperformance fees) are greater (>) than the reference assets	The NAV is greater (>) than the High-on-High	Yes
n°2	Less than zero (<0)	Net assets (before outperformance fees) are greater (>) than the reference assets	The NAV is greater (>) than the High-on-High	Yes
n°3	Greater than zero (>0)	Net assets (before outperformance fees) are less (<) than the reference assets	The NAV is greater (>) than the High-on-High	No, and the observed underperformance must be recovered with no time limit
n°4	Less than zero (<0)	Net assets (before outperformance fees) are less (<) than the reference assets	The NAV is greater (>) than the High-on-High	No, and the observed underperformance must be recovered with no time limit

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n°5	Greater than zero (>0)	Net assets (before outperformance fees) are greater (>) than the reference assets	The NAV is less (<) than the High-on-High	No, and the NAV must exceed the HoH before outperformance fees can be accrued
n°6	Less than zero (<0)	Net assets (before outperformance fees) are greater (>) than the reference assets	The NAV is less (<) than the High-on-High	No, and the NAV must exceed the HoH before outperformance fees can be accrued
n°7	Greater than zero (>0)	Net assets (before outperformance fees) are less (<) than the reference assets	The NAV is less (<) than the High-on-High	No, and the observed underperformance must be recovered and the NAV must exceed the HoH with no time limit
n°8	Less than zero (<0)	Net assets (before outperformance fees) are less (<) than the reference assets	The NAV is less (<) than the High-on-High	No, and the observed underperformance must be recovered and the NAV must exceed the HoH with no time limit

d. Illustrative example of calculation and collection of a 20% outperformance fee:

Year N (closing date of the year)	Fund performance at year-end	Reference index performance	Underperformance / Outperformance observed	Underperformance to be compensated from the previous year	Payment of performance fees	Comment
Close of year 1	8	5	3 Calculation: 8 - 5	X	Yes 3 * 20%	
Close of year 2	5	5	Net performance of 0 Calculation: 5 - 5	X	No	
Close of year 3	1	5	Underperformance of -4 Calculation: 1 - 5	-4	No	Underperformance to be compensated with no time limit
Close of year 4	6	5	Outperformance of +1 Calculation: 6 - 5	-3 (-4 + 1)	No	
Close of year 5	8	5	Outperformance of +3 Calculation: 8 - 5	0 (-3 + 3)	No	Underperformance of year 3 made up
Close of year 6	10	5	Outperformance of +5 Calculation: 10 - 5	X	Yes 5 * 20%	
Close of year 7	13	5	Outperformance of +8 Calculation: 13 - 5	X	Yes 8 * 20%	
Close of year 8	-3	7	Underperformance of -10 Calculation: -3 - 7	-10	No	Underperformance to be compensated with no time limit

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Close of year 9	9	7	Outperformance of +2 Calculation: 9 - 7	-8 (-10+2)	No	
Close of the year 10	9	7	Outperformance of +2 Calculation: 9 - 7	-6 (-8+2)	No	
Close of the year 11	9	7	Outperformance of +2 Calculation: 9 - 7	-4 (-6+2)	No	
Close of the year 12	7	7	Net performance of 0 Calculation: 7 - 7	-4	No	
Close of the year 13	9	7	Outperformance of +2 Calculation: 9 - 7	-2	No	
Close of the year 14	1	7	Underperformance of -6 Calculation: 1 - 7	-8	No	Underperformance to be compensated with no time limit
Close of the year 15	9	7	Outperformance of +2 Calculation: 9 - 7	-6 (-8 + 2)	No	
Close of the year 16	12	7	Outperformance of +5 Calculation: 12 - 7	-1 (-6+5)	No	
Close of the year 17	5	2	Outperformance of +3 Calculation: 5 - 2	x	Yes 2 * 20% (2 = -1 + 3)	
Close of the year 18	-2	-5	Net performance of +3 Calculation: -2 - (-5)	x	No	The net asset value is below the High-on-High, this level must be exceeded before the performance fees can be provisioned
Close of the year 19	10	0	Outperformance of 10 Calculation: 10 - 0	x	Yes 8 * 20% (8 = 10 - 2)	Only outperformance exceeding the HoH is subject to performance fees
Close of the year 20	7	10	Underperformance of -3 Calculation: 7 - 10	-3	No	Underperformance to be compensated with no time limit
Close of the year 21	-1	-9	Outperformance of 8 Calculation: -1 - (-9)	x	Yes 5 * 20% (5 = -3 + 8)	Despite negative performance, the fund outperforms its index and the NAV is above the High-on-High

Research fees

Fees related to research within the meaning of Article 314-21 of the AMF General Regulations may be charged to the UCITS, when these fees are not paid from the management company's own resources.

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Procedure for selecting intermediaries

The selection of intermediaries shall be made based on their particular expertise in the field of bonds and currencies, the quality of their research, order execution and liquidity provided to the fund on a regular basis.

IV. Integration of sustainability factors into the investment process

Regulation (EU) 2019/2088 on the disclosure of sustainability information in the financial services sector (known as the "Disclosure Regulation")

As a participant in the financial markets, the management company of the FCP is subject to Regulation 2019/2088 of 27 November 2019 on the disclosure of sustainability information in the financial services sector (known as the "Disclosure Regulation").

This Regulation establishes harmonised rules for financial market participants regarding transparency concerning the integration of sustainability risks (Article 6 of the Regulation), consideration of adverse sustainability impacts, promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an event or situation in the environmental, social or governance field which, if it occurs, could have a significant negative impact, real or potential, on the value of the investment.

Sustainable investment corresponds to an investment in an economic activity that contributes to an environmental objective, measured for example through key performance indicators regarding efficient use of resources concerning energy use, renewable energies, raw materials, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to combating inequalities or that promotes social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices, in particular with regard to sound management structures, relations with employees, remuneration of competent personnel and compliance with tax obligations.

The FCP is subject to a sustainability risk within the meaning of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation") as defined in the risk profile of the prospectus.

The FCP promotes social and good governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 known as the "Disclosure Regulation" for the countries in which bond investments are made. Social and governance criteria contribute to the fund manager's decision-making. The underlying investments of this financial product do not take into account the European Union criteria for environmentally sustainable activities.

This product is invested in countries distinguished by their good governance and promoting social characteristics, by excluding 20% of countries in the investment universe. This product does not have a sustainable investment objective.

In accordance with the provisions of the Monetary and Financial Code, information relating to the consideration of criteria relating to compliance with social, environmental and governance quality objectives (ESG) in the management of the FCP can be found on the management company's website and in the FCP's annual reports.

Consideration of sustainability risks

The consideration of sustainability risks is based on the consideration of social criteria and good governance for investments. Extra-financial analysis is based on an exclusion approach.

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- Social criteria: Global Social Progress Index published by Social Progress Imperative.
<https://www.socialprogress.org/><https://www.socialprogress.org/>
- Governance criteria: Global Freedom Score published by Freedom House.
<https://freedomhouse.org/><https://freedomhouse.org/>.

Consideration of adverse sustainability impacts (Principal Adverse Impact - PAI)

Adverse sustainability impacts refer to the negative impacts of investment decisions on sustainability factors such as the environment, social issues, respect for human rights and the fight against corruption. Principal Adverse Impacts ("PAI") are taken into account in the investment decisions of Gay-Lussac Gestion, in connection with sustainability factors.

This implementation is built around an exclusion policy of 20% of countries in the investment universe based on the social criteria and good governance indicated above.

In accordance with Article 7 of Regulation (EU) 2019/2088, the FCP aims to contribute to transparency regarding the principal adverse impacts of investments through mandatory PAI indicators in semi-annual extra-financial reporting.

Transparency regarding alignment with the European Taxonomy

The underlying investments of this FCP concern only countries, via their sovereign debt securities market and their currencies.

Since the FCP does not invest in securities issued by companies, it does not fall within the scope of application of the European Taxonomy.

Transparency and measurability

Not applicable

V. Commercial information

Requests for information, documents relating to the Fund and its net asset value can be obtained by contacting the management company directly or on its website:

**Gay-Lussac
Gestion 45,**
avenue George V
75008 Paris
Tel: 01.45.61.64.90

Website www.gaylussacgestion.comwww.gaylussacgestion.com

Requests for subscription and redemption relating to the Fund are centralized with its depository:

Société Générale
32, rue du Champ de Tir
44000 Nantes

Redemptions are settled by the issuing account holder within a maximum of five days following the valuation of the share.

However, if, in the event of exceptional circumstances, the reimbursement requires the prior realization of assets included

in the Fund, this period may be extended, without exceeding 30 days.

VI. Investment rules

The rules for asset composition provided for by the Monetary and Financial Code and the risk distribution rules applicable to this FCP must be observed at all times. If an exceeding of these limits occurs independently of the management company or as a result of the exercise of a subscription right, the

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management company will have as its priority objective to regularize this situation as soon as possible, taking into account the interests of the FCP's shareholders.

VII. Overall risk

The calculation method used by the FCP is that of absolute value at risk calculation. Within the framework of risk management procedures, the overall exposure of the mutual fund is measured and monitored in accordance with the Value at Risk (VaR) method. In financial mathematics and financial risk management, Value at Risk is a measure essentially used to measure the risk of loss on a portfolio of financial assets.

The VaR is calculated with a confidence level of 99% and over a 20-day horizon. The VaR of the UCITS is limited to an absolute VaR calculated on the basis of the Net Asset Value of the UCITS. The absolute VaR limit of the UCITS is set at 6.5%. The FCP may use derivatives to generate overexposures and thus expose the FCP beyond the level of its net assets. Depending on the direction of transactions initiated by the manager, upward or downward movements in the underlying assets of derivatives held in the portfolio may amplify exposure to risks, resulting in greater increases or decreases in the FCP's net assets.

The indicative average leverage level of the UCITS is 5. However, the UCITS will have the possibility to reach a higher leverage level, with a maximum of 10. The indicative leverage level of the UCITS is calculated as the sum of the notional amounts of the positions on the financial contracts used.

VIII. Rules for the Evaluation and Recognition of Assets

1 - Asset Valuation Rules

A- Securities portfolio

The FCP portfolio is valued at each net asset value and at the closing of accounts, during the closing period. The annual accounts of the FCP are established on the basis of the last net asset value of the fiscal year.

The FCP complies with the accounting rules and methods prescribed by applicable regulations, and in particular with the accounting plan for UCITs which, as of the date of publication of the prospectus, are as follows:

Obligations

Bonds are valued on the basis of a composite of mid-market prices at 5:00 p.m. (Paris time).

Foreign currencies are converted into euro equivalents according to WMR exchange rates at 5 p.m. Paris time on the valuation date.

Negotiable debt securities ("NDS"):

Negotiable debt securities are valued according to the following rules:

- BTAN and BTF are valued on the basis of the mid-market price.
- Variable rate debt securities not listed are valued at cost price adjusted for any changes in the credit "spread";
- other fixed-rate negotiable debt securities (certificates of deposit, commercial papers, bonds of institutions financial ...) are valued on the basis of the mid-market price.

In the absence of an undisputed market price, TCN are valued by applying a possibly yield curve corrected by a margin calculated according to the characteristics of the security (of the issuer).

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Acquisitions and disposals of securities on a temporary basis

Contracts for temporary transfers and acquisitions of securities and similar operations are valued at the contract rate adjusted for any margin calls (valuation according to the conditions provided in the contract)

For unlisted securities or those whose price was not quoted on the valuation date, as well as for other balance sheet items, the Management Board of the management company adjusts their valuation based on variations that current events make probable.

Certain fixed-rate operations with a maturity exceeding three months may be subject to an evaluation at market price.

B-Forward and conditional operations

Forward exchange rates:

They are valued at market price on the basis of WMR rates at 5:00 PM Paris time on the valuation date for spot exchange rates and forward exchange curves observed at 5:00 PM Paris time.

Organized firm and conditional futures markets

Derivative products listed on an organized market are valued on the basis of 5:00 PM rates taken from Bloomberg – Paris time.

C-Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

a) Commitments on firm futures markets:

Futures:

commitment = reference rate (these are the 5:00 PM rates taken from Bloomberg – Paris time) x contract nominal x quantities x conversion ratio

With the exception of the commitment on EURIBOR contract traded on LIFFE which is recorded at its nominal value.

Commitments on swap contracts

These shall be valued at market value.

b) Commitments on conditional futures markets:

Commitment = quantity x contract nominal (quotation) x underlying asset rate x delta.

D- Currencies

Foreign rates are converted into euros according to the WMR rate (5:00 PM, Paris time) of the currency on the valuation date.

E- Unlisted financial instruments and other securities

Financial instruments whose rate has not been established on the valuation date are valued at the last officially published rate or at their probable trading value under the responsibility of the management company;

Foreign securities are converted into euro equivalent according to the WMR rate of currencies on the valuation date

;

Financial instruments not traded on a regulated market are valued under the responsibility of the

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management company at their probable trading value;

Other financial instruments are valued at their market value calculated by counterparties under the control and responsibility of the management company.

The valuations of unlisted financial instruments and other securities referred to in this paragraph, as well as the justification for these valuations are communicated to the statutory auditor during his audits.

Practical procedures:

The database used is Bloomberg.

- Asia-Pacific: afternoon extraction for a valuation at the closing rate of the day.
- Americas: morning extraction for a valuation at the closing rate of the previous day.
- Europe: morning extraction (D+1) for a valuation at the closing rate of the day.
- Contributors: custom extractions depending on price availability and procedures defined by the Management Company.

The fixing used for currencies is the WMR fixing (5:00 PM, Paris time).

2 - Accounting method

The accounting method chosen for recording the income of financial instruments is that of accrued interest.

Trading expenses are recorded in specific accounts of the FCP and are not added to the price.

The WACP (or Weighted Average Cost Price) is retained as the method for liquidating securities. However, for derivative products, the FIFO method (or "First in/First out") is used.

Portfolio entries are recorded at their acquisition price excluding costs and exits at their sale price excluding costs.

3 - Adjustment mechanism: "Swing pricing"

Since the creation of the FCP, the management company has implemented a method of adjusting the net asset value (NAV) with a triggering threshold.

This mechanism consists of having investors who subscribe or redeem their shares bear the costs related to transactions carried out on the FCP assets as a result of movements (subscriptions/redemptions) on the FCP liabilities. This mechanism, governed by a policy, aims to protect unitholders remaining in the FCP by having them bear the least possible of these costs. It results in calculating an adjusted net asset value called "swung".

Thus, if on a net asset value calculation date, the total of subscription/redemption orders net of investors across all unit classes of the FCP exceeds a pre-established threshold determined on the basis of objective criteria by the management company as a percentage of net assets, the net asset value may be adjusted upwards or downwards to account for rebalancing costs attributable respectively to net subscription/redemption orders. If the FCP issues several unit classes, the net asset value of each unit class is calculated separately but any adjustment has, on a percentage basis, an identical impact on all net asset values of the FCP's unit classes.

The rebalancing cost parameters and triggering threshold are determined by the management company and reviewed periodically and on an ad-hoc basis. These costs are estimated by the management company on the basis of transaction fees, bid-ask spreads as well as any taxes applicable to the FCP.

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It is not possible to predict with certainty whether the adjustment mechanism will be applied at any given time in the future, nor the frequency at which the management company will make such adjustments.

Investors are informed that the volatility of the FCP's net asset value may not reflect solely that of the securities held in portfolio due to the application of the adjustment mechanism.

The "swing" net asset value is the sole net asset value of the FCP and the only one communicated to FCP unitholders. However, in the event of the existence of an outperformance fee, it is calculated on the net asset value before application of the adjustment mechanism.

IX. Remuneration

The prospectus contains the elements mentioned in article 411-113 of the AMF General Regulations.

The remuneration policy implemented at Gay-Lussac Gestion complies with the provisions mentioned in the AIFM Directive 2011/61/EU and UCITS V Directive 2009/65/EC.

The policy implemented regarding remuneration structures and practices aims to contribute to strengthening the sound and controlled management of risks affecting both Gay-Lussac Gestion and the funds managed by it. The remuneration policy takes into account sustainability risks within the meaning of article 5 of Regulation (EU) 2019/2088 called "Disclosure Regulation".

The Remuneration Committee is composed of the Chief Executive Officer and senior management.

Details of the remuneration policy are available on the website www.gaylussacgestion.com. A paper copy will be made available free of charge upon request at the headquarters of the management company. www.gaylussacgestion.com

ANNEX II

Template of pre-contractual information for financial products referred to in article 8, paragraphs 1, 2 and 2bis, of Regulation (EU) 2019/2088 and in article 6, first paragraph, of Regulation (EU) 2020/852

Financial product: MacroSphere Low Vol

Legal entity identifier: Gay-Lussac Gestion 9695008COHEPGLZ7W427

Environmental and/or social characteristics

What environmental and/or social characteristics are promoted by this financial product?

Although the Fund promotes social characteristics within the meaning of article 8 of the SFDR Regulation, it is not currently committed to investing in any "sustainable investment" within the meaning of Regulation (EU) 2020/852 (Taxonomy) on establishing a framework to facilitate sustainable investment ("Taxonomy Regulation").

A description of the ESG characteristics promoted in the Fund can be found below. Not all characteristics are applicable to each investment. Rather, the characteristics applicable to a particular investment are selected using the principle of materiality. The manager is constantly developing its approach and adding characteristics to the list.

What are the sustainability indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?

The sustainability indicators used to measure the achievement of the sustainable investment objective of this financial product are

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the Social Imperative Index of Social Progress Imperative for social criteria and the Global Freedom Score of Freedom House for good governance.

To what extent do sustainable investments not cause significant harm to an environmental or social sustainable investment objective?

This product invests in countries that stand out for their good governance and promote social characteristics. The product applies a filter on the combination of the social criteria and good governance described above, excluding at least 20% of countries from the investment universe

How are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

The investments made within the fund aim to align with the OECD's labour principles and the United Nations Global Compact guidelines. This is taken into account and detailed in our Statement on Principal Adverse Impacts on Sustainability Factors here: <https://www.gaylussacgestion.com/wp-content/uploads/2022/01/GayLussac-Gestion-Declaration-sur-les-principales-incidences-negatives-en-matiere-de-durabilite.pdf><https://www.gaylussacgestion.com/wp-content/uploads/2022/01/GayLussac->

Does this financial product take into account the principal adverse impacts on sustainability factors?

Yes
 No

Gay-Lussac Gestion takes into account the principal adverse impacts of its investment decisions on sustainability factors.

The assessment and monitoring of principal adverse impacts are carried out through the deployment of Gay-Lussac Gestion's own ESG methodology in the investment process of the various products in the fund range. The implementation of this methodology is done through several tools:

- Country exclusion policy,
- Monitoring and research of mandatory negative key performance indicators (KPIs), as defined in Annex 1 of the draft technical standards.

In accordance with Article 7 of Regulation (EU) 2019/2088, the Fund aims to contribute to transparency on the principal adverse impacts of investments through mandatory PAI indicators in the half-yearly non-financial report.

What is the investment strategy followed by this financial product?

In order to outperform the benchmark index, the management team implements strategic and tactical positions across all international sovereign rates and currency markets in both developed and emerging countries.

What are the constraints defined in the investment strategy to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

ESG characteristics in the investment strategy

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MacroSphere Low Vol has implemented an exclusion policy for countries in the investment universe with the worst combined scores on social criteria (Social Performance Index) and governance (Global Freedom Score). The investment universe consists of all countries in the world.

To what minimum extent does the financial product commit to reducing its investment scope before applying this investment strategy?

The financial product commits to reducing the investment scope by 20% before applying this strategy of investment.

What is the policy for evaluating good governance practices of companies receiving investments?

The fund does not invest in assets issued by companies.

What is the asset allocation planned for this financial product?

The asset management company's strategy to promote ESG characteristics covers all securities issued by sovereigns by integrating sustainability into its investment selection. It will benefit long-term investors.

- This product invests in countries that are distinguished by their good governance and that promote social characteristics.
- This product applies an exclusion filter and monitors ESG controversies on a monthly basis.
- The financial product promotes social characteristics within the meaning of Article 5, first paragraph, of Regulation (EU) 2020/852. It will invest at least 100% in investments "#1 Aligned with E/S characteristics" within the meaning of Annex II of Regulation 2022/1288.
- The financial product does not invest in the category "#2 Other".
- The financial product does not have a minimum proportion of sustainable investments with an environmental or social objective.
- The financial product does not have a minimum proportion of alignment with the Taxonomy. The financial product will communicate monthly on the alignment of revenue as well as capital expenditure (CapEx) and operating expenses (OpEx) aligned with the Taxonomy, for the sake of transparency as required for financial products covered by Article 5, first paragraph, of Regulation (EU) 2020/852.
- The financial product does not invest in activities related to fossil gas and/or nuclear energy compliant with the EU Taxonomy.
- The coverage rate of ESG ratings and ISR methodology within the fund aims to always be above 90%.

#1 Aligned with E/S characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

#2 Other includes the other investments of the financial product that are neither aligned with environmental or social characteristics nor qualified as sustainable investments.

Category #1 Aligned with E/S characteristics covers:

- Sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- Sub-category #1B Other E/S characteristics covers investments aligned with environmental or social characteristics that are not qualified as sustainable investments.

What is the minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund aims to promote social characteristics within the meaning of Article 8 of SFDR.

The fund does not have an objective of sustainable investments with an environmental objective aligned with the Taxonomy.

The SFDR delegated act confirms that there is currently no appropriate methodology for assessing the taxonomic alignment of sovereign bonds. Consequently, although the Fund promotes social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account EU criteria for economically sustainable economic activities within the meaning of the taxonomy regulation. Thus, the minimum proportion of the Fund's investments that contribute to economically sustainable economic activities for the purposes of the taxonomy regulation will be 0%.

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What is the minimum proportion of investments in transitional and enabling activities?

The fund has no minimum investment requirement in so-called transition and enabling activities.

What is the minimum proportion of sustainable investments with a social objective?

The fund has no minimum proportion of sustainable investments with a social objective.

Is a specific index designated as a benchmark to determine whether the sustainable investment objective is achieved?

Not applicable

Where can I find more product-specific information online?

Additional information relating to ESG on the fund is available on the website <https://www.gaylussacgestion.com> (subsection "Responsible Investment") and directly on the fund page <https://www.gaylussacgestion.com/gestion-de-Performance/Macrosphere/><https://www.gaylussacgestion.com/gestion-de-Performance/Macrosphere/>

REGULATIONS OF THE MACROSPHERE

LOW VOL FCP TITLE 1 - ASSETS AND

UNITS

Article 1 - Units of co-ownership

The rights of co-owners are expressed in units, each unit corresponding to an equal fraction of the FCP's assets. Each unit holder has a right of co-ownership over the FCP's assets proportional to the number of units held.

The duration of the FCP is 99 years from the date of its creation except in cases of early dissolution or extension provided for in these regulations.

The characteristics of the different unit categories and their access conditions are set out in the FCP's prospectus.

The different unit categories may:

- benefit from different income distribution arrangements (distribution or capitalisation),
- be denominated in different currencies,
- bear different management fees,
- bear different subscription and redemption commissions,
- have a different nominal value,
- be accompanied by systematic risk hedging, partial or total, defined in the prospectus. This hedging is provided through financial instruments minimising the impact of hedging operations on other unit categories of the UCITS,
- be reserved for one or more distribution networks.

The FCP has the ability to consolidate or divide its units.

Units may be subdivided, at the discretion of the management company's board of directors into tenths, hundredths, thousandths or ten-thousandths called unit fractions.

The provisions of the regulations governing the issuance and redemption of units are applicable to unit fractions whose value will always be proportional to that of the unit they represent. All other provisions

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of the regulations relating to units apply to unit fractions without it being necessary to specify this, except where otherwise provided.

Finally, the board of directors of the portfolio management company may, at its sole discretion, proceed to split the shares by creating new shares which are allocated to shareholders in exchange for old shares.

Article 2 - Minimum Asset Amount

Share redemptions may not be carried out if the FCP's assets fall below €300,000; when the assets remain below this amount for thirty days, the portfolio management company shall take the necessary measures to proceed with the liquidation of the UCITS in question, or to one of the operations mentioned in Article 411-16 of the AMF General Regulations (mutation of the UCITS).

Article 3 - Issue and Redemption of Shares

Shares are issued at any time at the request of shareholders on the basis of their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are effected under the conditions and in accordance with the procedures defined in the prospectus.

Shares of common investment funds may be admitted to listing in accordance with applicable regulations in force.

Subscriptions must be fully paid up on the day of net asset value calculation. They may be made in cash and/or by contribution of financial instruments. The portfolio management company has the right to refuse the securities offered and, for this purpose, has a period of seven days from their deposit to communicate its decision. In case of acceptance, the securities contributed are valued according to the rules set out in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities in question.

Redemptions may be made in cash.

Redemptions are settled by the issuing account holder within a maximum period of five days following the day of evaluation of the share.

However, if, in case of exceptional circumstances, the reimbursement requires the prior realisation of assets included in the FCP, this period may be extended, without exceeding 30 days.

Except in the case of succession or gift-sharing, the transfer or assignment of shares between shareholders, or from a shareholder to a third party, is treated as a redemption followed by a subscription; if it is a third party, the amount of the transfer or assignment must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

In application of Article L 214-8-7 of the French Monetary and Financial Code, redemption by the FCP of its shares, as well as the issue of new shares, may be suspended, on a temporary basis, by the management company, when exceptional circumstances so require and if the interests of shareholders so demand. When the net assets of the FCP are below the amount fixed by regulations, no redemption of shares may be carried out.

In application of the last paragraph of Article L. 214-7-4 and the last paragraph of Article L. 214-8-7 of said code, the FCP provides that the redemption of shares or units may be temporarily capped when exceptional circumstances so require and if the interests of shareholders or the public so demand. This

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is notably the case when, regardless of the current implementation of the management strategy, redemption requests are such that, in view of the liquidity conditions of the FCP's assets, they could not be honoured under conditions that preserve the interests of shareholders and ensure fair treatment of them, or when redemption requests occur under circumstances that undermine market integrity.

The minimum subscription conditions are specified in accordance with the procedures provided for in the prospectus.

The FCP may cease issuing units pursuant to the third paragraph of article L. 214-8-7 of the monetary and financial code, on a temporary or permanent basis, in whole or in part, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum asset amount reached or the expiry of a determined subscription period. The activation of this tool shall be subject to information by any means to existing unitholders regarding its activation, as well as the threshold and objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means shall explicitly specify the procedures according to which existing unitholders may continue to subscribe during the period of this partial closure. Unitholders are also informed by any means of the decision of the FCP or the management company either to end the total or partial closure of subscriptions (when falling below the activation threshold), or not to end it (in case of a change of threshold or modification of the objective situation that led to the implementation of this tool). Any modification of the objective situation invoked or of the activation threshold of the tool must always be carried out in the interest of unitholders. Information by all means shall specify the exact reasons for these modifications.

The management company may restrict or prevent the holding of units of the mutual fund by any person or entity to whom it is prohibited to hold units (hereinafter the "Ineligible Person"). An Ineligible Person is a "U.S. Person

» as defined by Regulation S within the framework of the 1933 Act adopted by the American regulatory authority securities markets ("Securities and Exchange Commission" or "SEC" (Part 230

- 17 CFR 230.903). For this purpose, the fund management company may:

- Refuse to issue any shares if it appears that such issuance would have or could have the effect that said shares are directly or indirectly held for the benefit of a Non-Eligible Person;

- To require at any time from a person or entity whose name appears in the register of unit holders that they be provided with any information, accompanied by a statutory declaration, which it would consider necessary for the purpose of determining whether or not the beneficial owner of the units in question is a Non-Eligible Person;

- When it appears to it that a person or entity is an Ineligible Person and, alone or jointly, the beneficial owner of the shares, proceed with the forced redemption of all shares held by such a shareholder after the 90-day period. The forced redemption shall be effected at the last known net asset value, reduced where applicable by fees, rights and commissions applicable, which shall remain charged to the Ineligible Person after a 90-day period during which the beneficial owner of the shares may submit its observations to the competent body.

Any unitholder must immediately inform the management company in the event that it becomes an Ineligible Person.

Article 4 - Calculation of Net Asset Value

The calculation of the net asset value of units is carried out in accordance with the valuation rules set out in the prospectus.

TITLE 2 - OPERATION OF THE FCP

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Article 5 - The management company

The management of the FCP is ensured by the management company in accordance with the guidelines defined for the FCP.

The management company acts in all circumstances on behalf of and in the exclusive interest of the unit holders and alone may exercise the voting rights attached to the securities included in the UCITS.

Article 5 bis - Operating Rules

The eligible instruments and deposits in the assets of the UCITS as well as the investment rules are described in the prospectus.

Article 5 ter – Admission to trading on a regulated market and/or a multilateral trading system

Units may be admitted to trading on a regulated market and/or a unilateral trading system in accordance with applicable regulations. In the case where the FCP whose units are admitted to trading on a regulated market has a management objective based on an index, the FCP must have implemented a mechanism to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Depositary

The depositary performs the tasks incumbent upon it in accordance with applicable laws and regulations as well as those

contractually entrusted to it by the management company. In particular, it must ensure the regularity of the decisions of the

management company. It must, where appropriate, take all precautionary measures it deems useful. In case of dispute with the management company, it informs the Financial Markets Authority.

Article 7 - The Statutory Auditor

A statutory auditor is appointed for six financial years, after approval by the Financial Markets Authority, by the board of directors of the management company.

It certifies the regularity and accuracy of the accounts. It may be reappointed to its functions.

The statutory auditor is required to report without delay to the Financial Markets Authority any fact or decision concerning the UCITS of which it has become aware in the course of its audit mission that is of a nature:

- to constitute a violation of the legislative or regulatory provisions applicable to this UCITS and liable to have significant effects on the financial position, results or assets;
- to prejudice the conditions or continuity of its operations;
- to result in the issuance of qualifications or refusal to certify the accounts.

The valuations of assets and the determination of exchange parities in transformation, merger or spin-off operations are carried out under the supervision of the statutory auditor. It assesses any contribution or redemption in kind under its responsibility.

It monitors the composition of assets and other elements before publication.

The fees of the statutory auditor are fixed by mutual agreement between the auditor and the board of directors of the management company in light of a work program specifying the diligences deemed

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necessary.

In the event of liquidation, it evaluates the amount of assets and draws up a report on the conditions of this liquidation.

It certifies the statements serving as the basis for distribution of interim dividends.

Its fees are included in the management fees.

Article 8 - Accounts and Management Report

At the close of each financial year, the management company prepares the financial statements and draws up a report on the management of the FCP during the financial year ended.

The portfolio management company prepares, at minimum on a semi-annual basis and under the supervision of the depositary,

the inventory of assets of the OPC.

The portfolio management company makes these documents available to unit holders within four months following the close of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by mail at the express request of unit holders, or made available to them at the management company.

TITLE 3 - METHODS FOR ALLOCATING DISTRIBUTABLE AMOUNTS

Article 9 - Methods for allocating distributable amounts

The net result for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees as well as all income relating to the securities making up the FCP's portfolio, increased by the income from temporarily available funds and reduced by management fees and borrowing charges.

Distributable amounts consist of:

1° The net result increased by carried forward amounts and increased or decreased by the balance of the income equalization account

;

2° Realized capital gains, net of fees, reduced by realized capital losses, net of fees, identified during the financial year, increased by net capital gains of the same nature identified during previous financial years that have not been distributed or capitalized, and decreased or increased by the balance of the capital gains equalization account.

The amounts referred to in 1° and 2° may be distributed, in whole or in part, independently of one another. The specific methods for allocating the result and distributable amounts are defined in the prospectus.

TITLE 4 - MERGER - DIVISION - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Division

The management company may either contribute, in whole or in part, the assets comprised in the FCP to another UCITS, or divide the FCP into two or more other Common Funds.

These merger or division operations may only be carried out after unitholders have been notified. They give rise to the issuance of a new certificate specifying the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the FCP's assets remain below the amount fixed in Article 2 above for thirty days, the management company informs the Financial Markets Authority and proceeds, unless there is a merger operation with another common investment fund, to dissolve the FCP.

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The portfolio management company may dissolve the FCP early; it informs the unitholders of its decision and from that date subscription or redemption requests are no longer accepted.

The portfolio management company shall also dissolve the FCP in the event of a request for redemption of all units, cessation of the depositary's functions when no other depositary has been appointed, or upon expiration of the FCP's term, if it has not been extended.

The management company informs the Financial Markets Authority by mail of the date and procedure for dissolution retained. It then sends the Financial Markets Authority the statutory auditor's report.

The extension of an FCP may be decided by the management company in agreement with the depositary. Its decision must be made at least 3 months before the expiration of the term provided for the FCP and communicated to the unitholders and the Financial Markets Authority.

Article 12 – Liquidation

In the event of dissolution, the management company assumes the functions of liquidator; failing this, the liquidator is appointed by court order at the request of any interested party. It is vested for this purpose with the broadest powers to realize the assets, pay any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary continue to exercise their functions until the end of the liquidation operations.

TITLE 5 – DISPUTE RESOLUTION

Article 13 - Jurisdiction - Election of domicile

Any disputes relating to the FCP that may arise during its period of operation, or upon its liquidation, either between the unitholders, or between them and the management company or the custodian, are subject to the jurisdiction of the competent courts.