MACROSPHERE GLOBAL FUND

PROSPECTUS

UCITS subject to French law complying with the rules of European Directive 2009/65/EC. The subscription of units/shares of this UCI is prohibited to any national, natural person or legal entity mentioned in EU Regulation No. 833/2014.

I. General characteristics

Form of the UCITS: Common Fund (CF)

- **Name: MacroSphere Global Fund (hereinafter the "FCP")**

- **Legal form and Member State in which the UCITS was established:**
French common fund (FCP).

- **Date of creation and planned duration: This FCP was initially created on 10/09/2024 for a period of 99 years.**

- **Management Offer Summary:**

Unit Category	Code ISIN	Target Subscribers	Allocation of Distributable Amounts	Denomination Currency	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Initial Net Asset Value	Decimalization
Part A Retail	FR001400NKV7	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	EUR	1 unit	None	100 EUR	Thousandth
Part B Early Bird	FR001400NKW5	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	EUR	1 unit	None	100 EUR	Thousandth
Part I H CHF Institutional Hedged CHF	FR001400T5D5	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	CHF	100 000 CHF	None	100 000 CHF	Thousandth

Part I H USD Institutional Hedged USD	FR001400T5E3	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	USD	100 000 USD	None	100 000 USD	Thousandth
Part B H Early Bird Hedged CHF	FR001400NKX3	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	CHF	100 000 CHF	None	100 000 CHF	Thousandth
Part B H USD Early Bird Hedged USD	FR001400T5F0	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	USD	100 000 USD	None	100 000 USD	Thousandth
Part C Clean Share	FR001400NKY1	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	EUR	1 unit	None	100 EUR	Thousandth
Part I Institutional	FR001400NKZ8	All subscribers. May serve as a vehicle for life insurance contracts.	Accumulation	EUR	100 000 EUR	None	100 000 EUR	Thousandth

Class B, B H and B H USD shares will be closed to subscriptions on 31 July 2025 after cut off. From that date onwards, only subscriptions preceded by a redemption carried out on the same day for the same number of shares, at the same net asset value and by the same unitholder may be submitted.

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 are sent within eight working days upon simple written request from the holder to:

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

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

Additional explanations can be obtained if necessary from the management company whose contact details are provided above, on all business 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 control of the ACPR, the AMF or equivalent European authorities the composition of the OPC's portfolio for the purposes of calculating regulatory requirements related to Directive 2009/138/EC (Solvency 2).

II. Actors

Management company

The management company was approved on February 8, 1995 by the Securities Exchange Commission (now the AMF – Financial Markets Authority) under number GP 95001 (general approval).

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

Depository holder

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Société Générale
Credit Establishment created on May 8, 1864 by authorization decree signed by Napoleon III and approved by the CECEI Registered office: 29, Boulevard Haussmann – 75009 Paris
Mailing address of the Depositary function:
Société Générale – 75886 Paris Cedex 18

The Depositary of the UCITS is Société Générale S.A., acting through its "Securities Services" department » (the "Depositary"). 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 institution approved by the Prudential Supervision and Resolution Authority (ACPR) and subject to the supervision of the Financial Markets Authority (AMF).

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

The Depositary exercises three types of responsibilities, namely the supervision of the regularity of the management company's decisions, the monitoring of the UCITS' cash flows and the custody of the UCITS' assets.

The primary objective of the Depositary is to protect the interests of the unitholders / investors of the UCITS.

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

In order to manage these situations, the Depositary has established and updates a conflicts of interest management policy with the objective of:

- The identification and analysis of potential conflicts of interest situations

- The recording, management and monitoring of conflicts of interest situations by:

(i) Relying on permanent measures in place to manage conflicts of interest such as task segregation, separation of hierarchical and functional lines, monitoring of internal lists of insiders, 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, new Chinese walls or by verifying that transactions are handled appropriately and/or by informing the clients concerned
(b) Or by refusing to manage activities that could give rise to conflicts of interest.

Description of any custodial functions delegated by the Depositary, list of delegates and sub-delegates and identification of conflicts of interest that may result from such delegation

The Depositary is responsible for the safekeeping of assets (as defined in Article 22.5 of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to provide asset custody services in a large number of countries and enable UCITs to achieve their investment objectives, the Depositary has designated 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-connaitre/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 standards of quality, including the management of potential conflicts of interest that may 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 custodial functions by the Depositary is likely to result in 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 carry out its activities in a manner that ensures that the Depositary always acts in the best interests of the UCITs. Prevention measures consist in particular in ensuring the confidentiality of information exchanged, physically separating the main activities likely to conflict with each other, identifying and classifying remuneration and monetary and non-monetary benefits and implementing systems 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

Gay-Lussac
Gestion 45,
avenue George V
75008 Paris

Delegates of 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 the legal monitoring of the FCP.

Advisors
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
Mailing address for the order centralization and register maintenance function:
32 rue du Champ de
Tir 44000 Nantes

III. Operating and management procedures

1. General characteristics

Unit characteristics

Nature of the right attached to the unit category
Each unit holder has a right of co-ownership over the Fund's assets proportional to the number of units held.

Procedures for managing liabilities

The management of liabilities for unit holders is ensured by the depositary, Société Générale. It is specified that the administration of units is carried out in Euroclear France.

Voting rights

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

Form of units
Bearer units.

Decimalization of units

Units A may be subdivided into thousandths of a unit.
Units B may be subdivided into thousandths of a unit.
Units B H may be subdivided into thousandths of a unit.
Units B H USD may be subdivided into thousandths of a unit. Units C may be subdivided into thousandths of a unit.
Units I may be subdivided into thousandths of a unit.
Units I H USD may be subdivided into thousandths of a unit. Units I H CHF may be subdivided into thousandths of a unit.

Closing date

30 September of each year even if it is a public holiday in France or a Saturday or Sunday (first closing: 30 September 2025).

Indications on the tax regime

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

According to the transparency principle, the tax authority considers the unit holder to be the direct holder of a fraction of the financial instruments and liquidity held in the Fund.

As the Fund offers only accumulation units, the applicable tax is in principle that of capital gains on securities in the unit holder's country of residence, following the rules appropriate to their situation (natural person, legal entity subject to corporation tax, other cases...). The rules applicable to unit holders resident in France are laid down by the French General Tax Code.

Depending on your tax regime, capital gains and income relating to the holding of units in the UCITS may be subject to taxation. We advise you to inquire about this with your account manager or tax advisor. This service cannot in any case be charged to the Fund or to the management company.

2. Special provisions

ISIN code:

Share A:
FR001400NKV7
Share B:
FR001400NKW5
Share BH :
FR001400NKX3
Share B H USD:
FR001400T5F0
Share C:
FR001400NKY1
Share I:
FR001400NKZ8
Share I H USD :
FR001400T5E3
Share I H CHF :
FR001400T5D5

Classification

International bonds and other debt securities.

Management Objective

For C shares
The fund's objective is to achieve an annual outperformance of 2.50% over the daily compounded €STR over its recommended minimum investment period for C shares, after accounting for current fees.

For I shares
The fund's objective is to achieve an annual outperformance of 2.75% over the daily compounded €STR over its recommended minimum investment period for I shares, after accounting for current fees.

For A and B shares
The fund's objective is to achieve an annual outperformance of 2% over the daily compounded €STR over its recommended minimum investment period for A and B shares, after accounting for current fees.

For B H share
The fund's objective is to achieve an annual outperformance of 2% over the daily compounded SARON over its recommended minimum investment period, after accounting for current fees.

For I CHF share
The fund's objective is to achieve an annual outperformance of 2.75% over the daily compounded SARON over its recommended minimum investment period, after accounting for current fees.

For I H USD share
The fund's objective is to achieve an annual outperformance of 2.75% over the SOFR (Secured Overnight Financing Rate) compounded daily over its recommended minimum investment period, after accounting for current fees.

For B H USD share
The fund's objective is to achieve an annual outperformance of 2% over the SOFR (Secured Overnight Financing Rate) compounded daily over its recommended minimum investment period, after accounting for current fees.

The fund management is implemented with an objective of annual volatility between 10% and 15% under normal market conditions.

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

Reference Indicator

There is no reference 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 geographic level or at the asset allocation level, the composition of a reference indicator.

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

For A, B, C and I shares
The reference index is the €STR, compounded daily (Overnight Indexed Swap or OIS method). The €STR (Euro Short Term Rate) is the reference rate for the euro area interbank market. It is calculated by the European Central Bank. Additional information on the reference index is available via the website of the reference index administrator www.ecb.europa.eu. The reference index administrator is not registered in the register of administrators and reference indices maintained by ESMA (the ECB is exempt from this requirement).*www.ecb.europa.eu*.

For B H share and I H CHF share
The reference index is the SARON compounded daily (Overnight Indexed Swap or OIS method).
The SARON rate (Swiss Average Rate Overnight) capitalized daily (Overnight Indexed Swap or OIS method) corresponds to the reference rate of the Swiss franc (CHF) interbank market: it is calculated by

SIX Financial Information AG. The reference index administrator is registered in the register of administrators and reference indices maintained by ESMA. The index is available on the website https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates.html.https://www.six-group.com/en/products-services/the-swiss-stock-

For share class I H USD and B H USD
The SOFR (Secured Overnight Financing Rate) capitalized 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 reference index administrator is the New York Federal Reserve. The index is available on the website: https://www.newyorkfed.org/markets/reference-rates/sofrhttps://www.newyorkfed.org/markets/reference-rates/sofr

The reference index administrator is not registered in the register of administrators and reference indices maintained 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 the selection of assets and the overall level of market exposure. The management company is in no way constrained by the reference indices in its portfolio positioning and may deviate in whole or in part from the composition of the reference indices.

Investment Strategy

1. **Strategies Used**

The fund offers active management of an absolute return type on sovereign rate and foreign exchange markets within an international investment framework.

In order to fulfill the management objective, the management team implements strategic and tactical positions across all international sovereign rate and currency markets in both developed and emerging countries.

The selection of investment strategies is based on a "top-down" approach and relies in particular on macroeconomic analysis, capital flow analysis and relative valuation of markets.

The selected strategies are subject to a selection taking 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. Portfolio risk allocation is made in compliance with a maximum ex ante "Value-at-Risk" (VaR) of 20% 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 analyses underlying them as well as market conditions. Transactions concluded and unwound on the same day may supplement strategic and tactical decisions to take advantage of short-term opportunities when they arise.

Bond strategies are broken down into four axes:
- the overall portfolio sensitivity; active management of the overall bond risk of the portfolio within a sensitivity range of between -8 and +8;
- the allocation of sensitivity between the various bond markets of developed countries;
- the allocation of sensitivity between the various segments of the yield curves;
- the allocation to emerging countries.

Currency management is also broken down into four axes:

- strategic allocation on the US dollar: buying or selling the US dollar against other currencies of developed countries;
- relative allocation between the three other currency sets of developed countries sharing regional or sectoral attributes:
  - Europe (euro, pound sterling, Norwegian, Swedish crowns...);
  - Asia with only the yen;
  - Commodity-linked currencies (Canadian dollar, Australian dollar, New Zealand dollar);
- allocation between currencies belonging to the same set (e.g.: EUR/CHF or AUD/CAD);
- allocation to emerging currencies against the US dollar.

For share B H, the exchange rate risk of the share currency (CHF) against the UCITS reference currency (EUR) will systematically be subject to hedging transactions. Thus this share B H will be hedged against exchange rate risk: it will be "hedged". All costs and risks arising from these exchange rate hedging transactions will be borne by share B H.

The UCITS is subject to 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 UCITS promotes social characteristics, provided that the countries in which investments are made apply good governance practices (ESG), within the meaning of Article 8 of Regulation (EU) 2019/2088 known as the "Disclosure Regulation". Social and governance criteria contribute to the manager's decision-making.

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

The underlying investments in this financial product (sovereign bonds) do not take into account the criteria of the European Union regarding environmentally sustainable activities (which concerns companies). The UCITS
does not hold the ISR Label as of the prospectus date.

The UCITS falls into category 2 proposed by the AMF regarding communication on extra-financial characteristics, i.e. a consideration of extra-financial criteria that is not significantly binding in management. Indeed, the UCITS refers to the consideration of extra-financial criteria in its PRIIPS DIC, Prospectus and Marketing Documentation but does not refer to extra-financial elements in its name.

2. Assets and financial instruments

Bonds (excluding derivatives) and money market instruments

Bonds and debt securities

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

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

The UCITS may invest up to 35% of its net assets in sovereign bonds of non-OECD

countries.

The UCITS may not invest more than 5% of assets in sovereign bonds rated below B- at the time of their acquisition according to the scale of at least one of the major rating agencies. In case of an unrated issue,

the rating of the sovereign issuer will be taken into account.
When the rating of an issue or issuer of a security already held in the portfolio is downgraded, resulting in the 5% limit being exceeded, the financial manager will assess the opportunity to retain or not retain the securities in the portfolio, keeping as the main criterion the interest of the unitholders.

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 FCP may invest up to 100% of its net assets in money market instruments placed in interest rate products, bonds, debt securities bearing sovereign risk.

Foreign exchange

The FCP may have an exposure of up to 400% of its net assets in currencies other than the euro.

Net exposure to so-called "exotic" currencies will be limited to a maximum of 1% per currency and the sum of the absolute values of exposures to exotic currencies may not exceed 5% of the fund's net assets.
This list will be reviewed annually or more frequently if conditions require it.

UCIs

The FCP will not be able to invest in UCIs (UCITS and AIFs).

Derivative instruments

The fund may have an exposure of up to 500% 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 foreign exchange
- OTC currency options (call options or put options)
- Forward foreign exchange

● Currency swaps

Strategies for using 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 use Total Return Swaps.

Liquidity on an ancillary basis

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

Cash borrowing

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

Management of financial collateral

In the context of concluding over-the-counter financial contracts and/or securities financing operations, the UCITS may receive/provide financial collateral in the form of transfer of full ownership of securities and/or cash. Securities received as collateral must comply with the criteria set by regulations and must be provided 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 collateral and the haircut policy are set by the financial collateral eligibility policy of the Asset Management Company in accordance with applicable regulations and includes the following categories:
● Financial collateral in cash in various currencies according to a predefined list such as Euro and USD;
● Financial collateral in debt securities or equity securities according to a specific nomenclature.
The financial collateral eligibility policy explicitly defines the required level of collateral and the haircuts applied for each of the financial collateral depending on rules that depend on their own characteristics. It also specifies, in accordance with applicable regulations, rules for risk diversification, correlation, valuation, credit quality and regular stress tests on the liquidity of collateral.

In the event of receipt of financial guarantees in cash, these must, under conditions laid down by regulation, only be:
● placed on deposit;
● invested in high-quality government bonds;
● used in a reverse repurchase agreement;
● invested in short-term money market collective investment schemes (CIS).

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

The Management Company shall, in accordance with the valuation rules provided for in this prospectus, carry out daily valuation of guarantees received on a mark-to-market basis. Margin calls shall be made on a daily basis.
Guarantees received by the UCITS shall be held by the UCITS depositary or, failing that, by any third-party depositary subject to prudential supervision and which has no connection with the guarantee provider.
The risks associated with securities financing transactions and the management of related 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 required collateral level will be determined based on risk exposures and coverage requirements. It will be regularly assessed and adjusted accordingly.

Cash Collateral Reinvestment Policy:
Cash collateral received will be reinvested in money market instruments issued by sovereign countries in G10 currency, such as treasury bills. This policy aims to maximize returns while maintaining liquidity and security.
Reinvested cash financial guarantees shall be diversified in accordance with the requirements applicable to financial guarantees other than cash.

Haircut Policy:
Collateral received in cash shall be valued at market price without haircut.

Associated Risks:
The risks associated with this policy include market, credit and liquidity risks. Risk management procedures will be implemented to monitor and mitigate these risks proactively.

Review and Update:
The 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 FCP is suited to an investment horizon of more than 3 years. Like any financial investment, potential investors should be aware that the value of the FCP's assets is subject to market fluctuations and may vary significantly.

Capital Loss Risk

The FCP carries no guarantee or protection; the capital initially invested may not be returned. Capital loss occurs when a unit is sold at a price lower than its purchase value.

Discretionary Management Risk

The discretionary management style is based on anticipating changes in 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 trading volume on the markets of certain emerging countries, or even developed ones, may present a liquidity risk. This type of investment may 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, with the consequence of a possible decline in net asset value and/or suspension of it in the event of non-listing of the securities.

Interest Rate Risk

The degree of exposure to interest rate risk is between -8 and +8 sensitivity. The FCP may invest in bonds and will therefore be subject to variations in interest rates. When rates rise, the value of rate 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. The variation in rates can therefore cause a decrease in the net asset value of the UCITS.

Currency Risk

Currency risk is the risk linked to currencies to which the fund is exposed relative to the Euro, the portfolio's reference currency. Fluctuations in currencies relative to the Euro may have a negative influence on the value of these instruments and therefore lead to a decrease in the net asset value of the FCP. Exposure to non-Euro currencies is limited to 4 times the net assets of the FCP.

For share class B H and I H CHF denominated in CHF, a currency hedge is in place and aims to limit the impact of EUR/share currency exchange rate movements on the performance of the FCP.
The objective of these share classes is therefore to best replicate the strategy's performance during the life of the FCP by hedging the EUR/share currency exchange risk likely to affect the change in net asset value.

For share class I USD H and B H USD denominated in USD, a currency hedge is in place and aims to limit the impact of EUR/share currency exchange rate movements on the performance of the FCP.
The objective of these share classes is therefore to best replicate the strategy's performance during the life of the FCP by hedging the EUR/share currency exchange risk likely to 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 (BTF and BTAN), is that of issuer default, namely the non-payment of interest and/or non-repayment of capital. Credit risk is also linked to the downgrading of an issuer. Investors are reminded that the net asset value of the UCITS is liable to decrease 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 variations in the credit quality of sovereign issuers.

Risk Related to Investments in Emerging Countries

Investors are reminded that the FCP may be invested in interest rate instruments issued by emerging countries, in national or international currencies, on their domestic market or on foreign markets. The FCP may also be exposed to currency risk from emerging countries.
These assets carry a risk generally higher than that of developed countries due to less mature and less stable economic and institutional development. Fluctuations in the prices of these securities may 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 Derivative Products

The use of derivative instruments may result in significant fluctuations in net asset value, both upward and downward.

Counterparty Risk

The fund uses over-the-counter financial contracts and/or resorts to temporary acquisition and sale operations of securities. 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 non-payment.

Risk Related to Relative Allocations

Relative allocation consists of 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 changes in these relative allocations (incorrect anticipations: increase in selling transactions and/or decrease in buying transactions), the net asset value of the UCITS may fall.

Overexposure risk

The method used to calculate commitment leads to determining risk budgets associated with different strategies. Thus, the UCITS will be exposed at 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 the various 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 efforts.
In their sustainable development risk policy, made public in accordance with Article 3 of the European Parliament and Council regulation on the publication of information on sustainable investments and sustainability risks and amending Directive (EU) 2016/2341, French asset management companies include information on risks related to climate change as well as risks related to biodiversity.

Risks related to the integration of sustainability risks

Currently, there is no universally recognized framework or list of factors that must be considered to ensure that investments are sustainable, and the legal and regulatory framework governing sustainable finance is still under development.

The application of ESG criteria to the investment process as part of the integration of sustainability risks may exclude securities of certain issuers for non-financial reasons, which may imply forgoing certain market opportunities available to other funds that do not use ESG or sustainability criteria.
The ESG information available, whether it comes from third-party data providers or from the issuers themselves, may be incomplete, inaccurate, partial, 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 evolve and develop over time, both due to the refinement of investment decision-making processes aimed at taking ESG factors and risks into account, and also due to legal and regulatory developments.

Main social and poor governance risks

Risks	Main Sub-risks	Probability	Horizon	Impact
Social risks	- Risks related to lack of diversity and equal opportunities for all - Risks related to lack of ongoing training and professional development - Risks associated with a non-multigenerational environment - Risks related to pandemics -Demographic risks - Risks related to civil war or insurrection - Risks of exploitation and abuse - Risks of Human Rights Violations	Average	Medium term	Moderate

Governance risks	- Risks related to related party transactions - 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

Concerned subscribers and typical investor profile

● Class A shares: all subscribers and particularly individuals.

● Class B shares: all subscribers.

● Class B H shares: all subscribers

● Class B H USD shares: all subscribers

● Class C shares: all subscribers and particularly individuals.

● 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 assets, current needs, the recommended duration of this

investment as well as the wish to take risks due to the volatility inherent in sovereign bond and currency markets, as well as the Fund's dynamic strategy.
It is also recommended to diversify your investments sufficiently so as not to expose them solely to 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 "Securities Act 1933") nor admitted under any law applicable in any American 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 and assimilated) as defined by American regulation "Regulation S" under the 1933 Act adopted by the American securities regulator (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

Greater than 3 years

Methods for determining and allocating distributable amounts

Part A	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part B	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part B H	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part B H USD	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part C	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part I	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part I H USD	Full accumulation of net income and net realized capital gains, accrued coupon accounting
Part I H CHF	Full accumulation of net income and net realized capital gains, accrued coupon accounting

Characteristics of the Shares
(Currency of denomination, fractional shares, etc.)

Share	ISIN	Denomination Currency	Fractionalization
Part A	FR001400NKV7	EUR	Thousandth of a unit
Part B	FR001400NKW5	EUR	Thousandth of a unit
Part B H	FR001400NKX3	CHF	Thousandth of a unit
Part B H USD	FR001400T5F0	USD	Thousandth of a unit
Part C	FR001400NKY1	EUR	Thousandth of a unit
Part I	FR001400NKZ8	EUR	Thousandth of a unit
Part I H USD	FR001400T5E3	USD	Thousandth of a unit

Part I H CHF	FR001400T5D5	CHF	Thousandth of a unit

Subscription and Redemption Procedures

Share	Initial Net Asset Value	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
Part A	100 EUR	1 unit	None
Part B	100 EUR	1 unit	None
Part B H	100 000 CHF	100 000 CHF	None
Part B H USD	100 000 USD	100 000 USD	None
Part C	100 EUR	1 unit	None
Part I	100 000 EUR	100 000 EUR	None
Part I H USD	100 000 USD	100 000 USD	None
Part 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 determination

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 admitted with a subscription fee.

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 on 30 September, corresponding to the close of the financial year, falls on a legal public holiday in France or a Saturday or Sunday, it may in no case be used as the basis for subscriptions

or redemptions.

Redemption cap mechanism or "gates":

The management company may implement a redemption cap mechanism called "gates" in order to spread redemption requests over several net asset values when they exceed a fixed level determined by the management company. This exceptional mechanism will only be triggered in the event of a concomitant occurrence of a situation of significant deterioration in market liquidity as well as substantial redemptions on the liabilities side of the FCP.

Description of the method employed

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

- the difference noted, on the same centralisation date, between the number of UCITS units whose redemption is requested or the total amount of these redemptions, and the number of UCITS units whose subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of UCITS units.

Since the FCP has several unit classes, it is recalled that the threshold for triggering "gates" is the same for all unit classes of the FCP. The triggering threshold is defined with regard to the frequency of calculation of the net asset value of the FCP, its management strategy as well as the liquidity of the assets it holds. It is set at 5% of the net assets of the FCP and applies to centralised redemptions for the whole of the net assets and not specifically to FCP units. Once a redemption request exceeds the 5% threshold of net assets, the management company may nevertheless decide to honour these beyond the planned cap and thus execute partially or fully the orders that could be blocked. The maximum duration for the application of "gates" is set at 20 net asset values over 3 months.

Information procedures:

In the event of activation of the "gates" mechanism, all unit holders of the FCP will be informed by any means on the website https://www.gaylussacgestion.com/.https://www.gaylussacgestion.com/.
For unit holders whose orders have not been executed, they will be informed specifically and as soon as possible.

Treatment of unexecuted orders:

Redemption orders will be executed in the same proportions for unit holders of the FCP who have requested a redemption since the last centralisation date. With regard to unexecuted orders, these will be automatically carried forward to the next net asset value, and will not be prioritised over new redemption orders placed for execution at the next net asset value. In any case, unexecuted redemption orders that are automatically carried forward may not be revoked by the unit holders 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 redemption amount, and defer the remaining 23.1% to the net asset value of the following day. If the management company decides not to activate the "gates" mechanism then it may decide to honour 100% (i.e. 13% of net assets) of redemptions on the net asset value of the day.
Exemption case: In the case of a tax round-trip, namely, a request to redeem units concurrent and linked to a request to subscribe on the same NAV date, the same Isin code, the same number of units, the same intermediary and on the same account, will not be part of the calculation mechanism for "gates" and will therefore be honoured as such.

Procedures for switching from one unit class to another

Requests to switch from one unit class to another are centralised each business day on the Paris stock exchange before 12 noon by the depositary. The exchange is effected on the basis of the next calculated net asset value. Any odd amounts will either be settled in cash or completed for the subscription of an additional unit. Switching from one unit 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 serve to 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 for investing or divesting the assets entrusted to it. Non-acquired commissions are returned to the management company, the distributor, etc.

The commissions applied to the UCITS will be identical for shares A, B, B H, B H USD, C, I, I H USD and I H CHF.

Costs borne by the investor, deducted at the time of subscriptions and redemptions	Base	Scheduled rates
Subscription commission not acquired by the UCITS	Net asset value · number of units	2% maximum
Subscription commission acquired by the UCITS	None	None
Repurchase commission not acquired by the UCITS	None	None
Redemption commission acquired by the UCITS	None	None

Operating and management fees

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

Operating and management fees may be supplemented by:
- Outperformance commissions. 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 administrative fees external to the management company

Fees charged to the fund	Base	Scheduled rates
Financial management fees and External administrative fees to the management company	Net assets	Part A : 1.50% inc. max Part B : 1.50% inc. max Part B H : 1.50% inc. max Part B H USD : 1.50% all-inclusive maximum Part C : 1.00% all-inclusive maximum Part I : 0.75% all-inclusive maximum Part I H USD: 0.75% all-inclusive maximum Part I H CHF: 0.75% VAT included maximum
Movement commissions	Deduction on each transaction	No transaction fees are charged by the management company. A flat amount of 0 to 80€ depending on the seat is perceived by the depositary

Outperformance fee	Net assets	**Percentage including tax of the annual performance of the mutual fund compared to the benchmark index on a "high-on-high" basis** **Part A: 20% VAT** **maximum Part B: nil** **Part B H : nil** **Part B H USD : none** **Part C: 20% including tax** **maximum** **Part I: 20% including tax** **maximum** **Part I H USD : 20% maximum including tax** **Part I H CHF : 20% maximum including tax**

The management company terminated the VAT option on 01/10/2015 in accordance with Article L-260 B of the French General Tax Code.

Exceptional and non-recurring costs for debt recovery or proceedings to enforce a right, contributions due for the management of the UCITS in application of d) of 3° of II of Article L.621-5-3 of the French Monetary and Financial Code, taxes, duties, fees and government charges (relating to the UCITS) that are exceptional and non-recurring, are outside the scope of the fee blocks mentioned above and are borne by the fund. Information relating to these fees is described further ex post in the UCITS annual report.

Method for calculating the outperformance commission:

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

a. The calculation methods for the outperformance commission (CSP):

The reference indicators retained for calculating the outperformance commission are:

- for shares A and B, €STR capitalized daily +2%;
- for share C, €STR capitalized daily +2.5%;
- for share I, €STR capitalized daily +2.75%;
- for share I H USD, SOFR capitalized daily +2.75%;
- for share I H CHF, SARON capitalized daily +2.75%;
- for share B H, SARON capitalized daily +2%.
- for share B H USD, SOFR capitalized daily +2%.
-

The management company ensures that any underperformance of the UCITS against the reference index is offset before any outperformance commissions become due, regardless of the duration of this underperformance. The reference period is therefore unlimited and there is therefore no reset of performance.

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

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

Outperformance commissions are calculated at each net asset value calculation date and provisioned to be deducted from assets to obtain the net asset value per share of the FCP.

The performance of the FCP for each observation period is calculated after deducting operating and management fees and before outperformance commission.

b. Definition of the observation period and crystallization frequency:

1. The observation period corresponds to the UCITS' financial year. The first observation period will end on the last trading day of September 2025.

2. The crystallization frequency consists of freezing and therefore considering as final and payable, a provisioned amount.

The outperformance fee is paid once a year at each financial year-end according to the calculation terms described below and following the "High-on-high" model, under which no outperformance fee is paid at year-end as long as the net performance of the UCITS has not exceeded that of its benchmark index since the last receipt of outperformance fee.
If, over the observation period, the UCITS' performance is higher than that of its benchmark index after application of the "high-on-high" model, the variable portion of management fees will represent a maximum of 20% inclusive 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, the performance higher than that of its benchmark index since the last crystallization date will be provisioned as variable management fees when calculating the net asset value.

In the opposite case, the provision previously made will be adjusted by a reversal of provisions. Reversals of provisions are capped at the amount of previous allocations.

1 "High-on-high" model: An outperformance fee model under which this fee can only be charged if the NAV exceeds the NAV at which the outperformance fee was last crystallized. (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 on absolute positive performance of the UCITS.

This outperformance fee is collected at accounting close-out only if, over the elapsed period, the UCITS' performance is higher than the benchmark index performance recorded at the last net asset value of the reference period.

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

c. Summary of the different cases illustrating whether or not the outperformance fee is charged:

Case	Fund Performance	Configuration	High-on-High Situation	Collection of the outperformance fee?
No. 1	Greater than zero (>0)	The net asset (before outperformance fees) is higher (>) than the reference asset	The NAV is higher (>) than the High-on-High	Yes

		reference asset		
No. 2	Less than zero (<0)	The net asset (before outperformance fees) is higher (>) than the reference asset reference asset	The NAV is higher (>) than the High-on-High	Yes
No. 3	Greater than zero (>0)	The net asset (before outperformance fees) is lower (<) than the reference asset	The NAV is higher (>) than the High-on-High	No and the underperformance observed must be recovered without time limit
No. 4	Less than zero (<0)	The net asset (before outperformance fees) is lower (<) than the reference asset reference asset	The NAV is higher (>) than the High-on-High	No and the underperformance observed must be recovered without time limit
No. 5	Greater than zero (>0)	The net asset (before outperformance fees) is higher (>) than the reference asset reference asset	The NAV is lower (<) than the High-on-High	No and the NAV must exceed the HoH before the outperformance fees can be provisioned
No. 6	Less than zero (<0)	The net asset (before outperformance fees) is higher (>) than the reference asset	The NAV is lower (<) than the High-on-High	No and the NAV must exceed the HoH before the outperformance fees can be provisioned
No. 7	Greater than zero (>0)	The net asset (before outperformance fees) is lower (<) than the reference asset	The NAV is lower (<) than the High-on-High	No and the underperformance observed must be recovered and the NAV must exceed the HoH without time limit
No. 8	Less than zero (<0)	The net asset (before outperformance fees) is lower (<) than the reference asset	The NAV is lower (<) than the High-on-High	No and the underperformance observed must be recovered and the NAV must exceed the HoH without time limit

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

Year N (year-end closing date)	FCP year-end performance	Reference index performance	Under/Overperformance observed	Underperformance to offset from previous year	Performance commission payment	Comment
Year 1 closing	8	5	3 Calculation: 8 – 5	X	Yes 3 * 20%	

Year 2 closing	5	5	Net performance of 0 Calculation: 5 - 5	X	No	
Year 3 closing	1	5	Underperformance of -4 Calculation: 1 – 5	-4	No	Underperformance to be compensated without time limit
Year 4 closing	6	5	Outperformance of +1 Calculation: 6 - 5	-3 (-4 + 1)	No	
Year 5 closing	8	5	Outperformance of +3 Calculation: 8 - 5	0 (-3 + 3)	No	Underperformance from year 3 offset
Year 6 closing	10	5	Outperformance of +5 Calculation: 10 -5	X	Yes 5 * 20%	
Year 7 closing	13	5	Outperformance of +8 Calculation: 13 -5	X	Yes 8 * 20%	
Year 8 closing	-3	7	Underperformance of -10 Calculation: -3 - 7	-10	No	Underperformance to be compensated without time limit
Year 9 closing	9	7	Outperformance of +2 Calculation: 9 -7	-8 (-10+2)	No	
Year 10 closing	9	7	Outperformance of +2 Calculation: 9 -7	-6 (-8+2)	No	
Year 11 closing	9	7	Outperformance of +2 Calculation: 9 -7	-4 (-6+2)	No	
Year 12 closing	7	7	Net performance of 0 Calculation: 7 - 7	-4	No	
Year 13 closing	9	7	Outperformance of +2 Calculation: 9 -7	-2	No	
Year 14 closing	1	7	Underperformance of -6 Calculation: 1 -7	-8	No	Underperformance to be compensated without time limit
Year 15 closing	9	7	Outperformance of +2 Calculation: 9 -7	-6 (-8 + 2)	No	
Year 16 closing	12	7	Outperformance of +5 Calculation: 12 -7	-1 (-6+5)	No	
Year 17 closing	5	2	Outperformance of +3 Calculation: 5 -2	x	Yes 2 * 20% (2 = -1 + 3)	

Year 18 closing	-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 outperformance fees can be provisioned
Year 19 closing	10	0	Outperformance of 10 Calculation: 10 - 0	x	Yes 8 * 20% (8 = 10 – 2)	Only the outperformance exceeding the HoH is subject to outperformance fees
Year 20 closing	7	10	Underperformance of -3 Calculation: 7 - 10	-3	No	Underperformance to be compensated without time limit
Year 21 closing	-1	-9	Outperformance of 8 Calculation: -1 - (-9)	x	Yes 5 * 20% (5 = -3 +8)	Despite negative performance, the FCP 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 resources specific to the management company.

Procedure for selecting intermediaries

The selection of intermediaries will 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 publication of sustainability information in the financial services sector (known as the "Disclosure Regulation")

As a financial market participant, the FCP management company 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), the consideration of negative sustainability impacts, the 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, actual 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 indicators regarding efficient use of resources concerning energy use, renewable energy, 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 such investments do not cause significant harm to any of these objectives and that the companies in which investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent employees and compliance with tax obligations.

The UCITS is subject to 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 and good governance within the meaning of Article 8 of Regulation (EU) 2019/2088 known as the "Disclosure Regulation" for countries in which bond investments are made. Social and governance criteria contribute to the manager's decision-making. The investments underlying this financial product do not take into account the criteria of the European Union regarding environmentally sustainable activities. The FCP does not hold the ISR Label as of the date of this prospectus.

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

Consideration of sustainability risks

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

- 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 negative impacts on sustainability (Principal Adverse Impact - PAI)
Negative 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 structured around an exclusion policy covering 20% of countries in the investment universe based on the social and good governance criteria indicated above.

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

Transparency regarding alignment with the European Taxonomy

The underlying investments of this FCP concern only countries, via the market for their sovereign bond debt and their currencies.
Since the FCP does not invest in securities issued by companies, it does not fall within the scope of the European Taxonomy.

Transparency and measurability

Not applicable

V. Commercial information

Information requests, 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

Subscription and redemption requests relating to the Fund are centralised with its depositary:

Société Générale
32, rue du Champ de Tir
44000 Nantes

Redemptions are settled by the issuing account holder within a maximum period of five days following that of the valuation of the share.
However, if, in the event of exceptional circumstances, the redemption requires the prior realisation of assets held in the Fund, this period may be extended, provided it does not exceed 30 days.

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

Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "Disclosure Regulation"):

As a financial market participant, the FCP management company 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), the consideration of principal adverse sustainability impacts, the 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, actual 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 indicators regarding efficient use of resources concerning energy use, renewable energy, 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 such investments do not cause significant harm to any of these objectives and that the companies in which investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent employees and compliance with tax obligations.

VI. Investment rules

The asset composition rules provided for by the Monetary and Financial Code and the risk diversification rules applicable to this FCP must be respected at all times. If these limits are exceeded independently of the management company or as a result of the exercise of a subscription right, the management company shall have as its primary objective to regularise this situation as quickly as possible, taking into account the interests of the FCP unitholders.

VII. Overall risk

The calculation method used by the FCP is that of the absolute value-at-risk calculation.
As part of the risk management procedure, the overall exposure of the FCP is measured and controlled 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 threshold of 99% and for a time horizon of 20 days.
The VaR of the FCP is limited to an absolute VaR calculated on the basis of the Net Asset Value of the FCP. The absolute VaR limit of the FCP is set at 20%.
The FCP may use derivative products to generate overexposures and thus expose the FCP beyond the level of its net assets. Depending on the direction of the operations initiated by the manager, upward or downward movements in the underlying assets of the derivatives in the portfolio can amplify exposure to risks, resulting in greater increases or decreases in the FCP's net asset value.

The indicative average leverage level of the UCITS is 15. However, the UCITS will have the possibility of reaching a higher leverage level, with a maximum of 30. The indicative leverage level of the UCITS is calculated as the sum of the notional amounts of positions in financial contracts used.

VIII. Rules for valuation and accounting treatment of assets

1 - Rules for asset valuation

A- Securities portfolio

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

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

Bonds

Bonds are valued on the basis of a composite of mid-market prices at 17:00 (Paris time).

Foreign securities are converted into euro equivalents using the WMR exchange rate at 17:00 Paris time on the valuation date.

Negotiable debt securities ("NDS"):

Negotiable debt securities are valued according to the following rules:

• BTANs and BTFs are valued on the basis of the mid-market price.

• unquoted variable rate debt securities are valued at cost price adjusted for any variations in the credit spread;

• other fixed rate negotiable debt securities (certificates of deposit, treasury bills, bonds issued by financial institutions, etc.) are valued on the basis of the mid-market price.

In the absence of an undisputed market price, NDS are valued by applying a yield curve possibly adjusted by a margin calculated based on the characteristics of the security (of the issuer).

Temporary acquisitions and disposals of securities

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

For unquoted securities or those whose price was not quoted on the valuation date, as well as for other balance sheet items, the Management Company's Management Board adjusts their valuation based on changes that current events make probable.

Certain fixed rate operations with a maturity of more than three months may be valued at market price.

B- Forward and conditional transactions

Forward currency exchanges:

They are valued at market price on the basis of WMR rates at 17:00 Paris time on the valuation date for spot exchange rates and forward exchange curves observed at 17:00 Paris time.

Organized fixed-term and conditional markets

Derivative products listed on an organized market are valued on the basis of 17:00 rates taken from Bloomberg – Paris time.

C-Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

a) Commitments on fixed forward markets:

Futures:

commitment = reference rate (these are the 17:00 rates taken from Bloomberg – Paris time) x contract nominal x quantities x conversion ratio

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

Commitments on exchange contracts

They shall be valued at market value.

b) Commitments on conditional forward markets:

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

D- Currencies

Foreign rates are converted into euros according to the WMR rate (17:00, Paris time) of the currency on the valuation date.

E- Unlisted financial instruments and other securities

Financial instruments for which a price has not been observed on the valuation date are valued at the last officially published price or at their probable trading value under the responsibility of the management company;

Foreign securities are converted into euro equivalent following the WMR rate of currencies on the valuation date ;

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

Practical arrangements:

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 methods defined by the Management Company.

The fixing used for currencies is the WMR fixing (17:00, Paris time).

2 - Accounting method

The accounting method retained for recording the income from financial instruments is accrued interest.

Trading fees are recorded in specific FCP accounts and are not added to the price.
VWAP (or Volume Weighted Average Price) is retained as the method for liquidating securities. Conversely, for derivative products, the FIFO method (or "First in/First out") is used.
Portfolio entries are recorded at their acquisition price excluding fees and exits at their sale price excluding fees.

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

Thus, if, on an NAV calculation date, the total of subscription/redemption orders net of investors across all share 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 NAV may be adjusted upwards or downwards to account for the adjustment costs attributable respectively to net subscription/redemption orders. If the FCP issues several share classes, the NAV of each share class is calculated separately but any adjustment has, on a percentage basis, an identical impact on all NAVs of the FCP's share classes.

The adjustment 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 costs, bid-ask spreads and any applicable taxes on the FCP.

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 NAV may not reflect solely that of the securities held in the portfolio due to the application of the adjustment mechanism.

The "swung" NAV is the sole net asset value of the FCP and the only one communicated to the FCP's unitholders. However, in the event of the existence of an outperformance fee, this is calculated on the NAV 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 concerning the structures and remuneration practices aims to help strengthen sound and controlled risk management 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 known as the "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 head office of the management company.www.gaylussacgestion.com

The prospectus was updated on 2 July 2025.

ANNEX II

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

Financial product: MacroSphere Global Fund
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 does not currently commit 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 given investment are selected using the materiality principle. 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?

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

the Social Imperative Index from Social Progress Imperative for social

criteria and the Global Freedom Score from Freedom House for good

governance.

To what extent do sustainable investments do no significant harm to an environmental or social sustainable investment objective?

This product invests in countries that are distinguished by good governance and promote social characteristics. The product applies a filter on the combination of 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?

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 Sustainability Impacts here: https://www.gaylussacgestion.com/wp-content/uploads/2022/01/GayLussac-Gestion-Declaration-sur-les-principales-incidences-negatives-en-matiere-de durabilite.pdfhttps://www.gaylussacgestion.com/wp-content/uploads/2022/01/GayLussac-

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

X 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 SRI methodology in the investment process of the various products in the fund range. The implementation of this methodology is carried out through several tools:

- Country exclusion policy,

- Monitoring and research of mandatory key negative impact 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 bond and currency markets, covering 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

MacroSphere Global Fund has implemented a policy of excluding countries from the investment universe with the poorest scores on the combination of 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 investment strategy.

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

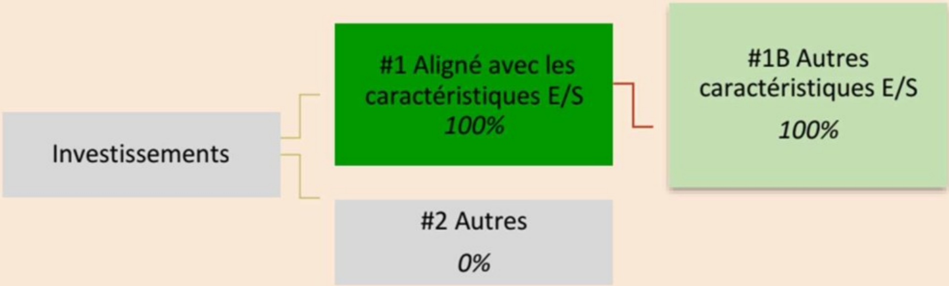
fund does not invest in assets issued by companies.

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 stand out for 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 a minimum of 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 has no minimum proportion of sustainable investments with an environmental or social objective.
➢ The financial product has no 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 expenditure (OpEx) aligned with the Taxonomy, for transparency purposes 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 in compliance with the EU Taxonomy.
➢ The coverage rate of ESG ratings and ISR methodology within the fund aims to always be greater than 90%.



#1 Aligné avec les caractéristiques E/S comprend les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

#2Autres comprend les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales, ni qualifiés d'investissements durables.
La catégorie **#1 Alignée sur les caractéristiques E/S** couvre :
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas qualifiés d'investissements durables.

#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.

The category #1 Aligned with E/S characteristics covers:
● The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
● The 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 sustainable investment objectives 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. Therefore, 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 the EU criteria for ecologically sustainable economic activities within the meaning of the Taxonomy Regulation. Thus, the minimum proportion of the Fund's investments that contribute to ecologically sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

Les deux graphiques ci-dessous indiquent en vert le pourcentage minimum d'investissements qui sont alignés sur la Taxonomie de l'UE. Comme il n'existe pas de méthodologie appropriée pour déterminer l'alignement sur la taxonomie des obligations souveraines*, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le second graphique montre l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

* Aux fins de ces graphiques, les "obligations souveraines" sont constituées de toutes les expositions souveraines.

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

The fund does not have a minimum investment in activities referred to as transitional and enabling activities.

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

The fund does not have a minimum proportion of sustainable investments with a social objective.

Is a specific index designated as a reference index for determining 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 (under the "Responsible Investment" subsection) and directly on the fund page https://www.gaylussacgestion.com/gestion-de-fonds/Macrosphere/https://www.gaylussacgestion.comhttps://www.gaylussacgestion.com/gestion-de-fonds/Macrosphere/

REGULATIONS OF THE MACROSPHERE GLOBAL FUND 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 the same 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 its creation date unless in cases of early dissolution or extension provided for in this regulation.

The characteristics of the different unit categories and their conditions of access are specified in the FCP prospectus.

The different unit categories may:
● benefit from different income distribution schemes (distribution or accumulation),
● 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, as defined in the prospectus. This hedging is provided through financial instruments that minimize the impact of hedging operations on other unit categories of the UCITS,
● be reserved for one or more distribution networks.

The FCP has the possibility to consolidate or split its units.

Units may be subdivided, on the decision of the management company's board of directors, into tenths, hundredths, thousandths or ten-thousandths called fractional units.

The provisions of the regulation governing the issuance and redemption of units are applicable to fractional units, the value of which will always be proportional to that of the unit they represent. All other provisions of the regulation relating to units apply to fractional units 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 with the division of units by creating new units which are allocated to unitholders in exchange for old units.

Article 2 - Minimum Asset Amount

Units may not be redeemed if the assets of the CIS fall below €300,000; when the assets remain below this amount for thirty days, the portfolio management company shall take the necessary steps to proceed with the liquidation of the UCITS concerned, or with one of the operations referred to in Article 411-16 of the AMF General Regulations (UCITS merger).

Article 3 - Issuance and Redemption of Units

Units are issued at any time at the request of unitholders on the basis of their net asset value increased, where applicable, by subscription fees.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.

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

Subscriptions must be fully paid up on the day the net asset value is calculated. 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 contributed securities are valued in accordance with the rules set out in Article 4 and the subscription is made on the basis of the first net asset value following the acceptance of the securities concerned.

Redemptions may be made in cash.

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

However, if, in case of exceptional circumstances, redemption requires the prior sale of assets included in the CIS, this period may be extended, without exceeding 30 days.

Except in case of inheritance or gift with reservation of title, the transfer or assignment of units between unitholders, or from unitholders to a third party, is treated as a redemption followed by a subscription; if it involves 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 accordance with Article L 214-8-7 of the French Monetary and Financial Code, redemption by the CIS of its units, as well as the issuance of new units, may be suspended, on a temporary basis, by the management company, when exceptional circumstances require it and if the interests of unitholders so warrant. When the net assets of the CIS fall below the amount fixed by regulations, no redemption of units may be carried out.

In accordance with the last paragraph of Article L. 214-7-4 and the last paragraph of Article L. 214-8-7 of said Code, the CIS provides that the redemption of units or shares may be capped on a temporary basis when exceptional circumstances require it and if the interests of unitholders or the public so warrant. This is the case in particular when, independently of the ordinary implementation of the management strategy, redemption requests are such that, in light of the liquidity conditions of the CIS's assets, they could not be met under conditions that preserve the interests of unitholders and ensure their fair treatment, or when redemption requests are presented in 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 to issue units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, on a temporary or permanent basis, partially or in full, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum asset amount reached or the expiration of a determined subscription period. The activation of this tool shall be communicated by any means to existing unitholders concerning its activation, as well as the threshold and objective situation that led to the decision to close subscriptions partially or in full. In the case of a partial closure, this communication by any means shall explicitly specify the procedures by which existing unitholders may continue to subscribe during the duration of this partial closure. Unitholders are also informed by any means of the FCP's or the management company's decision either to end the total or partial closure of subscriptions (when falling below the activation threshold), or not to end it (in the event of a change in threshold or modification of the objective situation that led to the implementation of this tool). Any modification of the objective situation invoked or the activation threshold of the tool must always be carried out in the interest of unitholders. Communication by any means shall specify the exact reasons for these modifications.

The management company may restrict or prevent the holding of FCP units 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 in the context of the 1933 Act adopted by the United States securities market regulatory authority ("Securities and Exchange Commission" or "SEC" (Part 230 – 17 CFR 230.903).

To this end, the FCP management company may:

- Refuse to issue any units if it appears that such issuance would or could result in said units being directly or indirectly held for the benefit of an Ineligible Person;

- At any time require any person or entity whose name appears in the register of unitholders to provide all information, accompanied by a statutory declaration, that it would consider necessary for the purposes of determining whether the beneficial owner of the units in question is or is not an Ineligible Person;

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

Any unitholder must immediately notify 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 taking into account the valuation rules set out in the prospectus.

TITLE 2 - OPERATION OF THE FCP

Article 5 - The management company

The management of the FCP is carried out by the management company in accordance with the guidance defined for the FCP.

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

Article 5 bis - Operating rules

The eligible instruments and deposits that can be held in the UCITS' assets 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

The units may be admitted to trading on a regulated market and/or a unilateral trading system in accordance with applicable regulations. In the event that 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 materially from its net asset value.

Article 6 - The Depositary

The depositary carries out the duties incumbent upon it under applicable laws and regulations as well as those contractually entrusted to it by the management company. It must in particular ensure the regularity of the decisions

of the management company. It must, where necessary, take all conservatory measures it deems useful.

In the event of a dispute with the management company, it informs the Financial Markets Authority.

Article 7 - The Statutory Auditor

A statutory auditor is appointed for six fiscal 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 in its
functions.
The statutory auditor is required to report as soon as possible to the Financial Markets Authority any fact or decision concerning the UCITS of which it has become aware in the course of its audit that is of a nature:

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

The valuations of assets and the determination of exchange parities in transformation, merger or division operations are carried out under the control of the statutory auditor.
It assesses any contribution or redemption in kind under its responsibility.
It controls the composition of the assets and other elements before publication.

The fees of the statutory auditor are fixed by mutual agreement between it and the board of directors of the management company on the basis of a work programme specifying the necessary due diligence.
In the event of liquidation, it evaluates the amount of assets and prepares a report on the conditions of this liquidation.

It certifies the statements serving as the basis for the
distribution of interim payments. Its fees are included in
management fees.

Article 8 - The accounts and the management report

At the close of each fiscal year, the management company draws up the summary documents and prepares a report on the management of the FCP during the fiscal year.
The portfolio management company draws up, at minimum on a semi-annual basis and under the control of the depositary, an inventory of the assets of the OPC.
The portfolio management company makes these documents available to the unit holders within four months following the close of the fiscal 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 - TERMS OF ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 - Terms of allocation of distributable sums

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 constituting the FCP portfolio increased by the income from temporarily available amounts and decreased by management fees and borrowing costs.

Distributable amounts consist of:

1° The net result increased by carried-forward earnings and increased or decreased by the balance of the revenue equalization account
;

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

The amounts mentioned in 1° and 2° may be distributed, in whole or in part, independently of each other. The precise terms for the allocation of earnings 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 the unitholders have been notified thereof. 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 assets of the FCP remain below, for thirty days, the amount fixed in Article 2 above, the management company shall inform the Financial Markets Authority and shall proceed, unless a merger operation with another common placement fund, to the dissolution of the FCP.

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 adopted. It then sends the auditor's report to the Financial Markets Authority.

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

Article 12 – Liquidation

In the event of dissolution, the management company assumes the functions of liquidator; failing that, the liquidator is appointed by order of court 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 in securities.

The 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 unitholders, or between them and the management company or the depositary, are subject to the jurisdiction of the competent courts.