PROSPECTUS FOR SWITZERLAND

French UCITS-compliant fund subject to European Directive 2009/65/EC

LAZARD FUNDS

SICAV WITH SUB-FUNDS

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	LAZARD FUNDS
Registered offices	10 avenue Percier - 75008 Paris
Legal form	Société d'Investissement à Capital Variable
Inception date – term	This UCI was created on 02/03/2020 for a period of 99 years.

Fund overview : the UCI comprises 5 sub-funds

Fund overview of the Sub-fund Lazard Global Bond Opportunities

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share EC H-EUR FR001400OSG9	Accumulation	Accumulation	EUR	- **Until 30 September 2024:** All subscribers - **From 1 October 2024:** Unit class reserved exclusively: (i) for companies having signed a partnership contract with the portfolio management company and subject to the prior consent of the portfolio management company; or (ii) as part of the mandated management agreement of Lazard Frères Gestion	1 share	1000 EUR
Share PC H-EUR FR001400OSH7	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PVC H-EUR FR001400OSC8	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PD H-EUR FR001400OSD6	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share RC H-EUR FR001400OSE4	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share PC H-USD FR001400OSF1	Accumulation	Accumulation	USD	Authorised investors (1)	1 share	1000 USD

(1) Authorised investors:
(i) Investors subscribing through distributors or financial intermediaries who are subject to MIFID II or an equivalent regulation outside of the European Union, as part of:
- their independent advisory activity;
- a non-independent advisory activity or third-party portfolio management for which they sign an agreement with their clients stipulating that they do not receive retrocession payments.
(ii) Professional clients as set out in European Directive 2014/65/EU or an equivalent regulation outside of the European Union.

Fund overview of the Sub-fund Lazard High Yield 2029

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share EC EUR FR001400NTN5	Accumulation	Accumulation	EUR	- **Until 30 September 2024:** All subscribers - **From 1 October 2024:** Unit class reserved exclusively: (i) for companies having signed a partnership contract with the portfolio management company and subject to the prior consent of the portfolio management company; or (ii) as part of the mandated management agreement of Lazard Frères Gestion	1 share	1000 EUR
Share ED EUR FR001400NTO3	Distribution	Accumulation and/or Distribution and/or Retention	EUR	- **Until 30 September 2024:** All subscribers - **From 1 October 2024:** Unit class reserved exclusively: (i) for companies having signed a partnership contract with the portfolio management company and subject to the prior consent of the portfolio management company; or (ii) as part of the mandated management agreement of Lazard Frères Gestion	1 share	1000 EUR
Share PC EUR FR001400NTP0	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PD EUR FR001400NTQ8	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share RC EUR FR001400NTR6	Accumulation	Accumulation	EUR	All subscribers	1000 EUR*	100 EUR
Share RD EUR FR001400NTS4	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1000 EUR*	100 EUR
Share CC EUR FR001400NTT2	Accumulation	Accumulation	EUR	Share reserved exclusively for CARAC	1 share	100 EUR

Share RC EUR, Share RD EUR	* With the exception of the management company, which may only subscribe for one share.

(1) Authorised investors:
(i) Investors subscribing through distributors or financial intermediaries who are subject to MIFID II or an equivalent regulation outside of the European Union, as part of:
- their independent advisory activity;
- a non-independent advisory activity or third-party portfolio management for which they sign an agreement with their clients stipulating that they do not receive retrocession payments.
(ii) Professional clients as set out in European Directive 2014/65/EU or an equivalent regulation outside of the European Union.

The subfund will be closed to new investments after the cut-off time on 31 March 2026. Effective this date, the only transactions allowed will be subscriptions preceded by a redemption made the same day for the same number of shares, at the same net asset value, and by the same shareholder. The subscription period may be extended at the Management Company's discretion.

Fund overview of the Sub-fund Lazard Credit Opportunities

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share RC EUR FR0010230490	Accumulation	Accumulation	EUR	All subscribers	1 share	500 EUR
Share PC EUR FR0010235507	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1 000 EUR
Share PD EUR FR0012156347	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1 000 EUR
Share PVC EUR FR0013432143	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1 000 EUR
Share TC EUR FR0010235499	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	10 000 EUR
Share PVC H-CHF FR0014002XI5	Accumulation	Accumulation	CHF	Authorised investors (1)	1 share	1000 CHF
Share FC EUR FR00140081X3	Accumulation	Accumulation	EUR	Reserved for Cassa Forense	15 000 000 EUR*	1000 EUR
Share PC USD FR001400BBG2	Accumulation	Accumulation	USD	Authorised investors (1)	1 share	1 000 USD

Share PC H-USD FR001400BBI8	Accumulation	Accumulation	USD	Authorised investors (1)	1 share	1 000 USD
Share RC H-USD FR001400BBJ6	Accumulation	Accumulation	USD	All subscribers	1 share	500 USD

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share RD H-USD FR001400BBK4	Distribution	Accumulation and/or Distribution and/or Retention	USD	All subscribers	1 share	500 USD
Share PD H-USD FR001400D2C2	Distribution	Accumulation and/or Distribution and/or Retention	USD	Authorised investors (1)	1 share	1 000 USD
Share PVD EUR FR001400DIW0	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1 000 EUR
Share RD EUR FR001400F1C2	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1 share	500 EUR
Share PC H-CHF FR001400F1B4	Accumulation	Accumulation	CHF	Authorised investors (1)	1 share	1000 CHF
Share BC EUR FR001400MM38	Accumulation	Accumulation	EUR	Reserved for Belfius Insurance	1 share	500 EUR
Share RVC EUR FR001400NW92	Accumulation	Accumulation	EUR	All subscribers	1 share	500 EUR
Share RC H-CHF FR001400T0G9	Accumulation	Accumulation	CHF	All subscribers	1 share	500 CHF

Share MC EUR FR001400WNI9	Accumulation	Accumulation	EUR	Shares reserved for collective savings plans or deferred compensation plans of French entities of the Lazard Group	None	15 EUR

(1) Authorised investors:
(i) Investors subscribing through distributors or financial intermediaries who are subject to MIFID II or an equivalent regulation outside of the European Union, as part of:
- their independent advisory activity;
- a non-independent advisory activity or third-party portfolio management for which they sign an agreement with their clients stipulating that they do not receive retrocession payments.
(ii) Professional clients as set out in European Directive 2014/65/EU or an equivalent regulation outside of the European Union.

Fund overview of the Sub-fund Lazard Euro Short Duration High Yield SRI

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share RC EUR FR0013506987	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share RVC EUR FR0013506995	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share PD EUR FR0013507001	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1 000 EUR
Share PVC EUR FR0013507019	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share EVC EUR FR0013507027	Accumulation	Accumulation	EUR	All subscribers	2 000 000 EUR*	1 000 EUR
Share AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR FR001400QPO4	Accumulation	Accumulation	EUR	Reserved exclusively for the AGIPI network	1 share	100 EUR

Share EVC EUR	* With the exception of the management company, which may only subscribe for one share.

(1) Authorised investors:
(i) Investors subscribing through distributors or financial intermediaries who are subject to MIFID II or an equivalent regulation outside of the European Union, as part of:
- their independent advisory activity;
- a non-independent advisory activity or third-party portfolio management for which they sign an agreement with their clients stipulating that they do not receive retrocession payments.
(ii) Professional clients as set out in European Directive 2014/65/EU or an equivalent regulation outside of the European Union.

Fund overview of the Sub-fund Lazard Global Green Bond Opportunities

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share EC EUR FR001400BVQ9	Accumulation	Accumulation	EUR	All subscribers	1 share	1000 EUR
Share PVC EUR FR001400BVR7	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PC EUR FR001400BVS5	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share RC EUR FR001400BVT3	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR

Share RVC EUR FR001400BVU1	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net income	Allocation of net realised capital gains				
Share PD EUR FR001400BVV9	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share RD EUR FR001400BVW7	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1 share	100 EUR

(1) Authorised investors:
(i) Investors subscribing through distributors or financial intermediaries who are subject to MIFID II or an equivalent regulation outside of the European Union, as part of:
- their independent advisory activity;
- a non-independent advisory activity or third-party portfolio management for which they sign an agreement with their clients stipulating that they do not receive retrocession payments.
(ii) Professional clients as set out in European Directive 2014/65/EU or an equivalent regulation outside of the European Union.

Note:
Definitive suspension of subscriptions for EC EUR shares as soon as the number of outstanding shares exceeds 100,000. Once the final suspension has been implemented, only subscriptions preceded by a redemption made on the same day for the same number of shares, at the same net asset value and by the same shareholder may be transmitted.

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to:

LAZARD FRERES GESTION SAS
25, rue de Courcelles 75008 Paris France
The prospectus is also available at www.lazardfreresgestion.fr .
Designated contact:
Customer service - Monday to Friday - 9 to18
Tél. +33 (0)1 44 13 01 79
where further information may be obtained if necessary.

II - SERVICE PROVIDERS

Delegated management company	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris Management company incorporated under French law authorised by the French securities regulator (Autorité des Marchés Financiers – AMF) on 28th December 2004, no. GP 04 0000 68

Custodian	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge Bank and investment services provider accredited by the CECEI on April 1st, 2005. The custodian's functions, as set out in the applicable regulations, include safeguarding of the assets, ensuring the legality of decisions taken by the management company and monitoring of cash flow related to the Funds. Sub-delegation: A description of the functions of delegated custody agents, a list of the custody and sub-custody agents of CACEIS Bank, and information on conflicts of interest that may arise in relation to these agents are available on the CACEIS website: www.caceis.com (Regulatory watch – UCITS V – Sub Custodians List). Investors may obtain updated information on request. The custodian operates independently of the investment management company.
Delegated registrar of units	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge Public limited company with a board of directors Bank and investment services provider accredited by the CECEI on April 1st, 2005.
Delegated agent for the centralisation of subscription and redemption orders	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge The management company has delegated management of the Fund's liabilities to CACEIS Bank, which is therefore responsible for centralising and processing subscription and redemption orders for the Fund's units **Co-centralisation:** LAZARD FRERES BANQUE 175 boulevard Haussmann - 75008 Paris On behalf of clients for whom it provides custody account-keeping services
Accounting management by delegation	CACEIS FUND ADMINISTRATION 89-91 rue Gabriel Péri – 92120 Montrouge
Statutory auditor	CABINET DELOITTE & ASSOCIES 6 place de la Pyramide, 92908 Paris - La Défense Cedex Signatory - M. Olivier Galienne
Promoter	NA
Advisor (if applicable)	NA
Sub-investment manager (if applicable)	NA
Administration, management and supervisory bodies	The names and functions of the Chairman and members of the Board of Directors are available in the SICAV's annual report.

III - OPERATION AND MANAGEMENT

Segregation of sub-funds

The UCI gives investors the choice between several sub-funds, each with a different investment objective. Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are liable only for the debts, commitments and obligations relating to that sub-fund.

SUB-FUND Lazard Global Bond Opportunities

GENERAL FEATURES OF THE SUB-FUND LAZARD GLOBAL BOND OPPORTUNITIES

1. Features of the Sub-fund Lazard Global Bond Opportunities

Characteristics of shares	
Share EC H-EUR	FR001400OSG9
Share PC H-EUR	FR001400OSH7
Share PVC H-EUR	FR001400OSC8
Share PD H-EUR	FR001400OSD6
Share RC H-EUR	FR001400OSE4
Share PC H-USD	FR001400OSF1
Nature of the rights attached to the Sub-fund's shares	Each shareholder has an ownership right in and to the assets of the Sub-fund in proportion to the number of shares owned.
Voting rights attached to the Sub-fund's shares	Each shareholder is entitled to one vote for each share held.

Form of shares	Bearer or administered registered at the unitholder's discretion. The Sub-fund is listed with Euroclear France.
Fractional or whole shares	The Sub-fund's shares may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the shares).
Financial year end	Last valuation day in September.
First financial year end	Last valuation day in September 2024.
Taxation	The Sub-fund is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses.

OTHER SPECIFICATIONS OF THE SUB-FUND LAZARD GLOBAL BOND OPPORTUNITIES

Fund of fund		None
Classification		International bonds and other debt securities
	Share EC H-EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 1,75%. The benchmark is expressed in EUR.
	Share	

Investment objective	PC H-EUR, Share PD H-EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 1,50%. The benchmark is expressed in EUR.
	Share PVC H-EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 1,70%. The benchmark is expressed in EUR.
	Share RC H-EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 0,90%. The benchmark is expressed in EUR.
	Share PC H-USD	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: Daily Effective Compounded Federal Funds Rate +1,45%. The benchmark is expressed in USD.
	Share EC H-EUR	€STR Capitalisé + 1,75% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr

Benchmark indicator	Share PVC H-EUR	€STR Capitalisé + 1,70% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share RC H-EUR	€STR Capitalisé + 0,90% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share PC H-USD	Daily Effective Compounded Federal Funds Rate +1,45% The Daily Effective Compounded Federal Funds Rate +1,45% index: this money market rate is a weighted average capitalized rate calculated by the Federal Reserve Bank of New York. Data is available on the website: https://fred.stlouisfed.org Bloomberg code: FDTR Index

	Share PC H-EUR, Share PD H-EUR	€STR Capitalisé + 1,50% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr

The administrator, Federal Reserve Bank, has not yet been entered into ESMA’s register of benchmark administrators. As a central bank, the €STR administrator is eligible for the exemption provided in Article 2.2 of the Benchmarks Regulations and accordingly is not entered into the ESMA register.

1. Strategies used of the Sub-fund Lazard Global Bond Opportunities

The Subfund aims to outperform the benchmark on an annual after-fee basis by actively managing interest-rate risk, credit risk and currency risk, mainly through investments in debt issued by governments, supranational entities, and local agencies of OECD countries and emerging market countries.

- An allocation between various money-market, and sovereign, supranational and agency bond asset classes.
- Management of the portfolio’s overall exposure to interest-rate risk by integrating directional strategies on the bond markets, based on interest-rate and inflation expectations. The fund may have positive or negative sensitivity, depending on interest-rate and inflation expectations.
- Managing yield-curve exposure through steepening and flattening strategies between various curve maturities.
- Managing sovereign debt allocations between the main OECD and emerging-market countries. Arbitrage strategies may be set up between various fixed-income markets.
- Diversification in inflation-linked bonds and/or integration of directional strategies using inflation swaps.
- Currency risk exposure.

Margins for manoeuvre:

The portfolio is managed flexibly around the following margins for manoeuvre:
• Interest-rate exposure may move within a range of fund sensitivity of between [-5 and +10]
• Sovereign debt: up to 100% of net assets

• OECD supranational and agency debt: up to 70% of net assets
• Emerging-market debt: no more than 30% of net assets
• High yield debt [i.e., rated by ratings agencies at between BB+ and B-)]: no more than 20% of net assets • Money-market assets: up to 100% of net assets

As a waiver to the 5%-10%-40% ratios, the management team may invest up to 100% of fund net assets in securities guaranteed by an EEA member-country or the United States, as long as such securities are within at least six different issues and that the same issue does not exceed 30% of total fund assets.

Currencies:

The Subfund may invest in bonds denominated in currencies other than the euro. The Subfund may manage currency risk actively in order to optimise medium-term performance. Currency risk shall be capped at 30%.

The Subfund may use interest-rate and currency futures; interest-rate and currency options; interest-rate, inflation and currency futures swaps and credit derivatives, traded on regulated, organised and/or OTC markets for hedging and/or exposure reasons, thus raising the Subfund's exposure beyond its net assets.

The portfolio is exposed to interest-rate, currency, credit and volatility risks within a budget set on the basis of an absolute VaR. VaR shall be kept lower than 15%, and gross leverage shall not exceed 800%. Leverage must average 400%.

Extra-financial criteria

The Subfund is covered by Article 8 of Regulation (EU) 2019/2088, known as "SFDR". All ESG disclosures can be found in the appendix of this prospectus.

Research on investments in directly held bonds

ESG research on directly held securities is based on a proprietary model that, in turn, is based on an in-house ESG grid. Using data provided by our ESG partners (extra-financial research agencies, external service providers, etc.) and public sources (international organisations, NGOs, universities, etc.), ESG specialists produce an in-house ESG rating. This rating results from an approach that is both quantitative (e.g., water risk index, Gini index, the Corruption Perceptions Index, etc.) and qualitative (alignment with the Paris Agreement, tax cooperation, etc.).

It reflects "sustainability risks" (physical and transition risks, etc.), as well as issuers' principal adverse impacts on sustainability (carbon intensity, adherence to fundamental rights, etc.).

Owing to the nature of sustainability risks and specific matters such as climate change, the probability that sustainability risks will have an impact on the financial product's yields is likely to rise in the longer term.

Binding criteria

These in-house ESG ratings are integrated into the processes of selection issuers and in determining their portfolio weightings.

Exclusion criteria

Exclusion of certain issuers is based on a proprietary list defined quantitatively by analysing governance data provided by the World Bank. Governance indicators are as follows: voting and accountability, political stability, rule of law, government efficiency, and control of corruption.

In accordance with regulations, countries on the FATF blacklist are excluded.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The

Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The "Do No Significant Harm" principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Global Bond Opportunities

• Sovereign debt: up to 100% of net assets
• OECD supranational and agency debt: no more than 70% of net assets
• Emerging market debt: no more than 30% of net assets
• High yield debt [i.e., rated by ratings agencies at between BB+ and B-]: no more than 20% of net assets
• Money-market assets: up to 100% of net assets

3. Derivatives of the Sub-fund Lazard Global Bond Opportunities

• Types of markets:

☑ regulated
☑ organised
☑ OTC

• The manager intends to seek exposure to:

☐ equities
☑ interest rates
☑ currencies
☐ credit
☐ other

• Types of transactions – all transactions must be limited to achieving the investment objective:

☑ hedging
☑ exposure
☐ arbitrage
☐ other

• Type of instruments used:

☑ futures:

- ☐ equity and equity index
- ☑ interest rate
- ☑ currency
- ☐ other

☑ options:

- ☐ equity and equity index
- ☑ interest rate
- ☑ currency
- ☐ other

☑ swaps:

- ☐ equity swaps
- ☑ interest rate swaps
- ☑ currency swaps
- ☐ performance swaps

☑ currency forwards

☑ credit derivatives

☐ other

• Strategy of use of derivatives to achieve the investment objective:

☑ partial or general hedging of the portfolio, some risks and securitie

☑ creating synthetic exposure to assets and risks

☑ increasing exposure to the market without leverage

☐ maximum permitted and sought

☐ other strategy

4. Securities with embedded derivatives of the Sub-fund Lazard Global Bond Opportunities

The manager may invest in all securities having embedded derivatives, the issuer and underlying asset of which are different and that are allowed by the management company's business plan, to the extent that the performance of these securities is indexed to interest-rate and credit spread trends.

With this in mind, the manager may take positions in order to hedge and/or expose the portfolio to economic sectors, geographical regions, equities (all market caps), and similar securities for the purpose of achieving the investment objective.

The amount of investments in securities with embedded derivatives may not exceed more than 100% of net assets.

The manager shall not invest in contingent convertible bonds ("Coco Bonds").

5. Deposits of the Sub-fund Lazard Global Bond Opportunities

Deposits may be used in managing the fund within the limit of 10% of its assets.

6. Cash borrowings of the Sub-fund Lazard Global Bond Opportunities

The fund may use cash borrowings for its operations within the limit of 10% of its net assets, in order to meet a one-off need for cash.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Global Bond Opportunities

None

8. Information on financial guarantees of the Sub-fund Lazard Global Bond Opportunities

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers– AMF), the Sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile of the Sub-fund Lazard Global Bond Opportunities

Disclaimer
Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**
  There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Interest rate risk**
  The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

- **Foreign exchange risk**
  The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

- **Derivative financial instrument risk**
  The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

- **Counterparty risk**

This type with one or more counterparties potentially exposes the Sub-fund to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the Sub-fund's net asset value.

- **Liquidity risk**
  The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

- **Risk related to overexposure:**
  The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund's exposure above its net asset value. Depending on the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative's underlying instrument may be amplified and thus amplify any decrease in the Sub-fund's net asset value.

- **Sustainability risk**
  Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

10. Guarantee or protection of the Sub-fund Lazard Global Bond Opportunities

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Global Bond Opportunities

This Subfund is meant for any investor wishing to take on exposure to the bond markets over the recommended investment horizon and willing to accept the risks arising from such exposure.

Investors are strongly urged to diversify their investments sufficiently in order to avoid exposing them solely to the risks arising from this Subfund.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sub-fund.

Information on Russian and Belarusian investors
In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:
The Sub-fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.
A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sub-fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.
To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.
As a foreign financial institution, the Sub-fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This Sub-fund may not be suitable for investors planning to withdraw their contributions within 3 years.

12. Allocation of distributable income of the Sub-fund Lazard Global Bond Opportunities

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCIs portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Share	
EC H-EUR , PC H-EUR , PVC H-EUR , RC H-EUR , PC H-USD	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law
PD H-EUR	Net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders' meeting. It may pay interim dividends.

13. Frequency of distribution of the Sub-fund Lazard Global Bond Opportunities

For EC H-EUR, PC H-EUR, PVC H-EUR, RC H-EUR and PC H-USD unit classes: none, as they are capitalisation units.

For the PD H-EUR unit class, the dividend may be distributed where applicable to equity holders once per year at the management company's discretion. On an exceptional basis, interim dividends may be paid out.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Global Bond Opportunities

Share	
EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR	EUR
PC H-USD	USD

Share	Division
EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Global Bond Opportunities

Subscription and redemption orders are accepted in amount and/or in shares.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France, United Kingdom, United-States.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris, London, New York.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

Valuation day (D)	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Remark: Permanent halt to subscriptions of EC H-EUR units as soon as the number of units outstanding is greater than 100,000. Once the permanent halt has been decided, only subscriptions preceded by a redemption made the same day for the same number of units at the same net asset value, and by the same shareholders can be accepted.

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number ofshares at the same NAV may be executed.

Redemption gate mechanism:

The management company may implement a gate mechanism to spread investors’ redemption requests of the Sub-fund over several net asset values if they exceed a set threshold, when exceptional circumstances so require and if the interests of investors or the public so require.

<u>Description of the mechanism</u>:

The management company may decide not to execute all redemptions at the same net asset value, when the objectively predetermined threshold is reached on a net asset value. To determine the level of this threshold, the management company takes into account the frequency of calculation of the net asset value of the Sub-fund, the Sub-fund management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached.
As the sub-fund has several share categories, the trigger level will be the same for all share categories of the sub-fund. This threshold of 10% applies to centralised redemptions for the whole of the UCI's assets and not specifically to the share categories of the sub-fund.

The gate trigger level is the ratio between:

- the difference recorded, on the same centralisation date, between the number of shares of the sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the sub-fund or the total number of shares in the sub-fund.

Where redemption requests exceed the gate trigger threshold, the Sub-fund may, however, decide to honour redemption requests in excess of the threshold, and thus partially or fully execute any orders that might be blocked.

For example, if total redemption requests of shares represent 20% of net assets of the Sub-fund while the trigger threshold is set at 10% of net assets, the Sub-fund may decide to honour redemption requests up to 16% of net assets (and thus execute 80% of redemption requests).
The maximum duration for the application of the redemption gate mechanism is set at 20 net asset values over 1 month.

Procedures for informing unitholders:
In the event the redemption gate is activated, investors of the Sub-fund will be informed by any means from the website www.lazardfreresgestion.fr.
Investors of the Sub-fund whose redemption orders have not been executed will be informed specifically as soon as possible.

Processing of unexecuted orders:
During the period of application of the redemption gate, redemption orders will be executed in the same proportions for holders of the Sub-fund who have requested a redemption at the same net asset value. Redemption orders so deferred will not have priority over subsequent redemption requests. Redemption orders that are not executed and automatically deferred may not be revoked by the holders of the Sub-fund.

Exemption from the gate mechanism:
Subscriptions and redemptions for the same number of of shares, on the basis of the same net asset value and for the same investor or beneficial owner (so-called round-trip transactions) are not subject to gates. This exclusion also applies when switching from one category of shares to another category of shares, at the same net asset value, for the same amount and for the same investor or beneficial owner.

16. Fees and expenses of the Sub-fund Lazard Global Bond Opportunities

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Sub-fund are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)

Subscription fees not retained by the Sub-fund	NAV x number of shares	EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	4.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	EC H-EUR, PC H-EUR, PVC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	EC H-EUR	0.35%
		PC H-EUR	0.60%
		PVC H-EUR	0.40%
		PD H-EUR	0.60%
		RC H-EUR	1.20%
		PC H-USD	0.65%
Operating costs and other services	Net assets	Applied to all the shares	0.035%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	EC H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, PC H-USD	None
		PVC H-EUR	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period.
If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the Sub-fund and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Fund. The outperformance generated by the Sub-fund’s share on a given date is defined as the positive difference between the assets of the Fund’s unit and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee. Negative performance recovery and reference periodAs stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.” This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on . At the end of each financial year, one of the following two cases may occur:

• The share of the Sub-fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).

• The share of the Sub-fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund's share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months. The first crystallisation period will end on the last day of the financial year ending on .

The performance fee is deducted even in the event of a negative performance of the Sub-fund.

<u>ILLUSTRATION: GENERAL CASE WITHOUT CHARGE WHEN PERFORMANCE IS NEGATIVE</u>

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the shares of the Sub-fund	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the Sub-fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the reference indicator over the observation period	5%	-5%	-3%	1%	1%
Cumulative outperformance/ underperformance over the observation period	5%	1%	-4%	-2%	1%

Commission charged?	Yes	Yes	No, because the Sub-fund underperformed the reference indicator	No, because the Sub-fund has underperformed over the entire current observation period, which began in year 3	Yes
Start of new observation period?	Yes, a new observa-tion period begins in year 2	Yes, a new observa-tion period begins in year 3	No, the observation period is extended to include years 3 and 4*	No, the observation period is extended to include years 3, 4 and 5	Yes, a new observa-tion period begins in year 6
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional fund as described in the methodology above. The performance fee may be capped in accordance with the provisions of the prospectus. * From this year on, the Sub-fund must offset, over the next five years, this underperformance, as well as the underperformances that already had to be made up before further charges are made.					

ILLUSTRATION: TREATMENT OF PERFORMANCES NOT OFFSET BEYOND FIVE YEARS – EXAMPLE:

Year (Closing data)	Yield of the asset valued in quantity	Yield of the benchmark asset in quantity	Net yield (Comparison between the Subfund's valued assets and the Benchmark value, as described below)	Underperformance to be offset the following year	Performance fees?	Comments
Year 1	10	5	Outperformance: +5 Calculation : 10 - 5	-	Yes	(5 X 20%)
Year 2	5	5	Yield net: 0 Calculation : 5 - 5	-	No	
Year 3	3	8	Underperformance: -5 Calculation : 3 - 8	-5	No	The underperformance must be moved forward until year 7.
Year 4	4	1	Outperformance: +3 Calculation : 4 - 1	-2 (-5 + 3)	No	
Year 5	2	0	Outperformance: +2 Calculation : 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 offset

Year 6	-1	-6	Outperformance: +5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
Year 7	4	-1	Outperformance: +5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)
Year 8	-10	0	Underperformance: -10 Calculation: -10 - 0	-10	No	The underperformance must be moved forward until year 12.
Year 9	-1	-3	Outperformance: +2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
Year 10	-5	-7	Outperformance: +2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
Year 11	0	-2	Outperformance: +2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	
Year 12	1	1	Yield net: +0 Calculation: 1 - 1	-4	No	The underperformance of year 12 that must be moved forward to the following year (year 13) is 0 (and not -4), given that the residual underperformance from year 8, which has not yet been offset (-4), is no longer relevant, as a five-year period has past (the underperformance of year 8 is offset until year 12).
Year 13	4	2	Outperformance: +2 Calculation: 4 - 2	-	Yes	(2 X 20%)
Year 14	1	7	Underperformance: -6 Calculation: 1 - 7	-6	No	The underperformance must be moved forward until year 18.

Year 15	6	4	Outperformance: +2 Calculation: 6 - 4	-4 (-6 + 2)	No	
Year 16	5	3	Outperformance: +2 Calculation: 5 - 3	-2 (-4 + 2)	No	
Year 17	1	5	Underperformance: -4 Calculation: 1 - 5	-6 (-2 + -4)	No	The underperformance must be moved forward until year 21.
Year 18	3	3	Yield net: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 that must be advanced to the following year (year 19) is 4 (and not -6), given the residual underperformance from year 14, which has not yet been offset (-2), is no longer relevant, as a five-year period has passed (the underperformance of year 14 is offset until year 18).
Year 19	7	2	Outperformance: +5 Calculation: 7 - 2	1 (-4 + 5)	Yes	Underperformance of year 18 offset (1 X 20%)

The above example is provided purely for illustration and in no way constitutes a projection of the Fund’s future performance.

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Global Bond Opportunities

The intermediaries used by the management team are selected on the basis of various evaluation criteria.

- Quality of order execution and trading prices;
- Quality of operating service and order allocation;
- Coverage of news in monitoring markets;
- Quality of macroeconomic and financial research.

At least twice per year, the managers shall report to the management company's Broker Committee on the evaluation of services provided by various intermediaries and the allocation of operating volumes. Any updating of the list of empowered intermediaries is subject to the Broker Committee's approval.

SUB-FUND Lazard High Yield 2029

GENERAL FEATURES OF THE SUB-FUND LAZARD HIGH YIELD 2029

1. Features of the Sub-fund Lazard High Yield 2029

Characteristics of shares	
Share EC EUR	FR001400NTN5
Share ED EUR	FR001400NTO3
Share PC EUR	FR001400NTP0
Share PD EUR	FR001400NTQ8
Share RC EUR	FR001400NTR6
Share RD EUR	FR001400NTS4
Share CC EUR	FR001400NTT2
Nature of the rights attached to the Sub-fund's shares	Each shareholder has an ownership right in and to the assets of the Sub-fund in proportion to the number of shares owned.

Voting rights attached to the Sub-fund's shares	Each shareholder is entitled to one vote for each share held.
Form of shares	Bearer or administered registered at the unitholder's discretion. The Sub-fund is listed with Euroclear France.
Fractional or whole shares	The Sub-fund's shares may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the shares).
Financial year end	Last valuation day in September.
First financial year end	Last valuation day in September 2024.
Taxation	The Sub-fund is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses.

OTHER SPECIFICATIONS OF THE SUB-FUND LAZARD HIGH YIELD 2029

Fund of fund		None
Classification		Bonds and other euro-denominated debt securities
Investment objective	Share EC EUR, Share ED EUR, Share PC EUR, Share PD EUR, Share RC EUR, Share RD EUR, Share CC EUR	The subfund's investment objective, at the time of subscription and over a five-year horizon, is to achieve a return after fees that is tied to the current yields of high-yield bonds maturing in 2029. This objective assumes that subfund shares will be held throughout the recommended investment horizon and that the Management Company's market projections will be realised. Under no circumstances does it constitute a promise of subfund yield or performance. Such market projections include a risk of default or downgrade of one or more issuers in the portfolio. If such risks materialise to a greater degree than in the financial manager's assumptions, it is possible that the investment objective will not be achieved. The subfund may invest exclusively in euro-denominated bonds and other money-market debt securities from public- or private-sector issuers, to which net assets will be exposed in an amount between 0% and 100% at all times. The subfund seeks to profit from actuarial yields deemed attractive on bonds from private-sector issuers. The subfund shall invest only in bonds or other securities from issuers having their registered office in an OECD member-country and/or in issues or securities listed on a market of an OECD member-country.

Benchmark indicator	Share EC EUR, Share ED EUR, Share PC EUR, Share PD EUR, Share RC EUR, Share RD EUR, Share CC EUR	None The Sub-fund will not be managed relative to a benchmark index, which could cause misunderstanding by the investor. Accordingly, no benchmark index has been selected.
Benchmark ESG investment universe	100% HE00 Index	

1. Strategies used of the Sub-fund Lazard High Yield 2029

The subfund's investment objective, at the time of subscription and over a five-year investment horizon is to achieve a return after fees that is tied to the current yields of high-yield bonds maturing in 2029. This objective assumes that the subfund shares will be held throughout the recommended investment horizon and that the Management Company's market projections will be realised. Under no circumstances does it constitute a promise of subfund yield or performance. Such market projections include a risk of default or downgrade of one or more issuers in the portfolio. If such risks materialise to a greater degree than in the financial manager's assumptions, it is possible that the investment objective will not be achieved. The subfund may invest exclusively in euro-denominated bonds and other money-market debt securities from public- or private-sector issuers, to which net assets will be exposed in an amount between 0% and 100% at all times.

The subfund seeks to profit from actuarial yields deemed attractive on bonds from private-sector issuers. The subfund shall invest only in bonds or other securities from issuers having their registered office in an OECD member-country and/or in issues or securities listed on a market of an OECD member-country.

The range of sensitivity shall be between 0 and 5.5.

The investment strategy consists in applying a quantitative filter to isolate bonds and money-market debt securities that meet the subfund's investment criteria through their first date of final maturity or early redemption (31 December 2029). In constructing his portfolio, the manager shall conduct his own qualitative bond research. He may also make use of agency ratings, but not exclusively or automatically.
The subfund's investment strategy is based mainly on a "carry" strategy (i.e., buying securities and holding them in the portfolio until their first date of final maturity, or early redemption, at the discretion of the issuer or bondholder). That being said, the manager reserves the right to manage the portfolio actively by selling one security and buying another. The subfund's turnover will accordingly be low, estimated at 10% on average per year.

The subfund shall invest exclusively in euro-denominated bonds and other money-market debt securities from private- and public-sector issuers, with no rating constraints. The subfund shall be exposed to high-yield bonds in an amount between 85% and 100% of its net assets as rated by ratings agencies (i.e., between "BB+" and "B-"). The subfund may also be exposed in an amount up to 15% to bonds rated investment grade by ratings agencies.

The subfund may also be exposed, in an amount up to 5% of its net assets, to high-yield bonds rated CCC following a downgrade.

The subfund may be exposed to hybrid corporate bonds in an amount up to 20% of its net assets.

The subfund may be exposed to Additional Tier 1 contingent convertible bonds ("coco bonds") in an amount up to 20% of its net assets.

Interest-rate risk (including derivatives)	Investments		Exposure	
	Min	Max	Min	Max
Range of sensitivity to interest-rate risk	0	+5.5	0	+5.5

Credit risk	Investments		Exposure	
Issuer's geographical region	Min	Max	Min	Max
Europe	0%	100%	0%	100%
Rest of world	0%	100%	0%	100%

The subfund may invest in other mutual funds of any category meeting the four criteria of Article R214-13 of the French Monetary and Financial Code in an amount up to 10% of its net assets. Investments in other mutual funds shall be exclusively in funds that themselves invest less than 10% of their net assets in other funds. All such funds may be manged by the Management Company.

After 31 December 2029, if market conditions allow, and subject to the approval of the French Financial Markets Authority (AMF), the subfund's strategy will be rolled over for a new carry duration. Otherwise, the subfund will be liquidated, merged with another fund, or modified, subject to AMF approval. The Management Company reserves the right, subject to AMF approval, to liquidate the fund prior to its end date when the performance expected during the remaining period is close to that of the money market during the period.

Extra-financial criteria

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
All ESG information is appended to this prospectus.

The inclusion of Environmental, Social and Governance (ESG) criteria influences the analysis of companies held in the portfolio without being a determining factor in decision-making.

Analysis of investments in directly-held bonds
The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid.

Based on the various data provided by our ESG partners (extra-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies' sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment.

Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including:
1) lower revenues;
2) higher costs;
3) damage to or impairment of the value of assets;
4) higher cost of capital; and
5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

<u>Conditions for reduced disclosure of the inclusion of extra-financial criteria</u>:

The rate of extra-financial analysis of the UCI's investments is, depending on the UCI's investment categories, higher than:

- 90% of net assets for bonds issued by large caps with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% of net assets for bonds issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

In the event of investment in several categories, the above rates shall apply transparently to each category.

The analyst-managers ensure that the average rating weighted by the E, S and G factors is maintained above that of the average of the benchmark universe by using the extra-financial rating framework of our ESG providers.

<u>Regulation (EU) 2020/852, known as the "Taxonomy Regulation"</u>

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.
The "Do No Significant Harm" principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard High Yield 2029

Debt securities and money-market instruments

Exclusively euro-denominated bonds and negotiable securities issued by governments, companies and financial institutions in an amount up to 100% of net assets.

Other mutual funds

Up to 10% of its net assets in French OPCVM funds or French AIFs of any category meeting the four criteria of Article R214-13 of the French Monetary and Financial Code.

Investments in other mutual funds shall be exclusively in funds that themselves invest less than 10% of their net assets in other funds. Such funds may be manged by the Management Company.

3. Derivatives of the Sub-fund Lazard High Yield 2029

None

4. Securities with embedded derivatives of the Sub-fund Lazard High Yield 2029

The manager may invest up to 100% of net assets in any type of security having embedded derivatives allowed by the Management Company's business plan.

In so doing, the manager may take positions to hedge and/or expose the portfolio to certain economic sectors, geographical regions, and equities (all market cap classes) or similar securities for the purpose of achieving the investment objective.

5. Deposits of the Sub-fund Lazard High Yield 2029

Deposits may be used in managing the subfund in an amount up to 10% of its net assets.

6. Cash borrowings of the Sub-fund Lazard High Yield 2029

The subfund may use cash borrowings in an amount up to 10% of its net assets to meet exceptional cash needs.

7. Temporary purchases and sales of securities of the Sub-fund Lazard High Yield 2029

None

8. Information on financial guarantees of the Sub-fund Lazard High Yield 2029

None

9. Risk profile of the Sub-fund Lazard High Yield 2029

Disclaimer
Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**
  There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Risk related to discretionary management**
  Discretionary management is based on anticipation of market trends. The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.

- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

- **Interest rate risk**
  The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Sustainability risk**
  Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **Liquidity risk**
  The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

- **Reinvestment risk**
  Reinvestment risk is the risk that the Sub-fund faces when it reinvests the proceeds of an investment at a rate of return that is lower than that of the initial investment. If such a risk does occur, it could cause lower revenues and failure to meet the investment objective.

- **ESG investment risk and methodological limitations**
  Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons,

regardless of market opportunities.

10. Guarantee or protection of the Sub-fund Lazard High Yield 2029

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard High Yield 2029

This subfund is meant for any investor who wishes to take on exposure to the bond markets over the recommended investment horizon and who is willing to accept the risks arising from such exposure.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sub-fund.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The Sub-fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sub-fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Sub-fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

> The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This Sub-fund may not be suitable for investors planning to withdraw their contributions before the end of its scheduled term, on 30/03/2029.

12. Allocation of distributable income of the Sub-fund Lazard High Yield 2029

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCIs portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Share	
EC EUR , PC EUR , RC EUR , CC EUR	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law
ED EUR	Net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders' meeting. It may pay interim dividends.
PD EUR , RD EUR	The allocation of distributable income is decided each year by the shareholders' meeting. It may pay interim dividends.

13. Frequency of distribution of the Sub-fund Lazard High Yield 2029

For EC EUR, PC EUR, CC EUR, and RC EUR shares: None, as these are capitalisation shares.
For ED EUR, PD EUR and RD EUR shares: the dividend is distributed once a year following the Shareholders' Meeting convened to approve the accounts of the financial year just ended. Interim dividends may be paid.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard High Yield 2029

Share	
EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	EUR

Share	Division
EC EUR, ED EUR	In whole number
PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard High Yield 2029

Subscription and redemption orders are accepted in amount and/or in shares.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION

SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

Valuation day (D)	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12:00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

The subfund will be closed to new investments after the cut-off time on 31 March 2026. Effective this date, the only transactions allowed will be subscriptions preceded by a redemption made the same day for the same number of shares, at the same net asset value, and by the same shareholder. The subscription period may be extended at the Management Company's discretion.

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number ofshares at the same NAV may be executed.

Redemption gate mechanism:
The management company may implement a gate mechanism to spread investors' redemption requests of the Sub-fund over several net asset values if they exceed a set threshold, when exceptional circumstances so require and if the interests of investors or the public so require.

Description of the mechanism:
The management company may decide not to execute all redemptions at the same net asset value, when the objectively predetermined threshold is reached on a net asset value. To determine the level of this threshold, the management company takes into account the frequency of calculation of the net asset value of the Sub-fund, the Sub-fund management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached.
As the sub-fund has several share categories, the trigger level will be the same for all share categories of the sub-fund. This threshold of 10% applies to centralised redemptions for the whole of the UCI's assets and not specifically to the share categories of the sub-fund.

The gate trigger level is the ratio between:
- the difference recorded, on the same centralisation date, between the number of shares of the sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the sub-fund or the total number of shares in the sub-fund.

Where redemption requests exceed the gate trigger threshold, the Sub-fund may, however, decide to honour redemption requests in excess of the threshold, and thus partially or fully execute any orders that might be blocked.

For example, if total redemption requests of shares represent 20% of net assets of the Sub-fund while the trigger threshold is set at 10% of net assets, the Sub-fund may decide to honour redemption requests up to 16% of net assets (and thus execute 80% of redemption requests).
The maximum duration for the application of the redemption gate mechanism is set at 20 net asset values over 1 month.

Procedures for informing unitholders:
In the event the redemption gate is activated, investors of the Sub-fund will be informed by any means from the website www.lazardfreresgestion.fr.
Investors of the Sub-fund whose redemption orders have not been executed will be informed specifically as soon as possible.

Processing of unexecuted orders:
During the period of application of the redemption gate, redemption orders will be executed in the same proportions for holders of the Sub-fund who have requested a redemption at the same net asset value. Redemption orders so deferred will not have priority over subsequent redemption requests. Redemption orders that are not executed and automatically deferred may not be revoked by the holders of the Sub-fund.

Exemption from the gate mechanism:
Subscriptions and redemptions for the same number of of shares, on the basis of the same net asset value and for the same investor or beneficial owner (so-called round-trip transactions) are not subject to gates. This exclusion also applies when switching from one category of shares to another category of shares, at the same net asset value, for the same amount and for the same investor or beneficial owner.

16. Fees and expenses of the Sub-fund Lazard High Yield 2029

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Sub-fund are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR, CC EUR	0.0%
		PC EUR, PD EUR, RC EUR, RD EUR	1.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
		EC EUR	0.45%
		ED EUR	0.45%

		PC EUR	0.60%

Financial management fees	Net assets	PD EUR	0.60%
		RC EUR	1.20%
		RD EUR	1.20%
		CC EUR	1.10%
Operating costs and other services	Net assets	Applied to all the shares	0.035%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	None

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard High Yield 2029

The intermediaries used in fixed-income management are selected using a range of evaluation criteria:
- Quality of order execution and negotiated prices;
- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

The fixed-income managers report at least twice a year to the management company's Broker Committee, with an assessment of the services provided by the various brokers and a breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorised brokers.

SUB-FUND Lazard Credit Opportunities

GENERAL FEATURES OF THE SUB-FUND LAZARD CREDIT OPPORTUNITIES

1. Features of the Sub-fund Lazard Credit Opportunities

Characteristics of shares	
Share RC EUR	FR0010230490
Share PC EUR	FR0010235507
Share PD EUR	FR0012156347
Share PVC EUR	FR0013432143
Share TC EUR	FR0010235499
Share PVC H-CHF	FR0014002XI5
Share FC EUR	FR00140081X3
Share PC USD	FR001400BBG2
Share PC H-USD	FR001400BBI8
Share RC H-USD	FR001400BBJ6
Share RD H-USD	FR001400BBK4
Share PD H-USD	FR001400D2C2
Share PVD EUR	FR001400DIW0
Share RD EUR	FR001400F1C2
Share PC H-CHF	FR001400F1B4
Share BC EUR	FR001400MM38
Share RVC EUR	FR001400NW92
Share RC H-CHF	FR001400T0G9
Share MC EUR	FR001400WNI9
Nature of the rights attached to the Sub-fund's shares	Each shareholder has an ownership right in and to the assets of the Sub-fund in proportion to the number of shares owned.
Voting rights attached to the Sub-fund's shares	Each shareholder is entitled to one vote for each share held.
Form of shares	Bearer or administered registered at the unitholder's discretion. The Sub-fund is listed with Euroclear France.
Fractional or whole shares	The Sub-fund's shares may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the shares).
Financial year end	Last valuation day in September.
First financial year end	Last valuation day in September 2020.
Taxation	The Sub-fund is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses.

OTHER SPECIFICATIONS OF THE SUB-FUND LAZARD CREDIT OPPORTUNITIES

Fund of fund		None
Classification		International bonds and other debt securities
Investment objective	Share RC EUR, Share RD EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 1,25%. The benchmark is expressed in EUR.
	Share PC EUR, Share BC EUR, Share MC EUR	The investment objective is to outperform the benchmark index: €STR Capitalisé + 2,00%, expressed in euros, net of charges, over the recommended investment period of three years.
	Share PD EUR, Share TC EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 2,00%. The benchmark is expressed in EUR.
	Share PVC EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé +2,40%. The benchmark is expressed in EUR.
	Share PVC H-CHF	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: SARON +2,40%. The benchmark is expressed in CHF.
	Share FC EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 2%. The benchmark is expressed in EUR.
	Share PC USD, Share PC H-USD, Share PD H-USD	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: Daily Effective Compounded Federal Funds Rate +2%. The benchmark is expressed in USD.
	Share RC H-USD, Share RD H-USD	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: Daily Effective Compounded Federal Funds Rate +1.25%. The benchmark is expressed in USD.
	Share PVD EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé + 2,40%. The benchmark is expressed in EUR.
	Share PC H-CHF	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: SARON + 2%. The benchmark is expressed in CHF.
	Share RVC EUR	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé +1,80%. The benchmark is expressed in EUR.
	Share RC H-CHF	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: SARON +1,25%. The benchmark is expressed in CHF.
	Share PVC H-CHF	SARON +2,40% SARON represents the guaranteed overnight money market interest rate for the Swiss franc (CHF). It is based on transactions and listed prices in the Swiss repo market. SARON is part of an index dataset including all Swiss benchmark rates calculated by SIX. This dataset can be obtained on the SIX website (https://www.six-group.com) and through data providers (e.g. SIX, Bloomberg, Refinitiv).

Benchmark indicator	Share PC H-CHF	SARON + 2% SARON represents the guaranteed overnight money market interest rate for the Swiss franc (CHF). It is based on transactions and listed prices in the Swiss repo market. SARON is part of an index dataset including all Swiss benchmark rates calculated by SIX. This dataset can be obtained on the SIX website (https://www.six-group.com) and through data providers (e.g. SIX, Bloomberg, Refinitiv).
	Share RVC EUR	€STR Capitalisé +1,80% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share RC H-CHF	SARON +1,25% SARON represents the guaranteed overnight money market interest rate for the Swiss franc (CHF). It is based on transactions and listed prices in the Swiss repo market. SARON is part of an index dataset including all Swiss benchmark rates calculated by SIX. This dataset can be obtained on the SIX website (https://www.six-group.com) and through data providers (e.g. SIX, Bloomberg, Refinitiv).
	Share RC EUR, Share RD EUR	€STR Capitalisé + 1,25% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share PVC EUR, Share PVD EUR	€STR Capitalisé + 2,40% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share RC H-USD, Share RD H-USD	Daily Effective Compounded Federal Funds Rate +1.25% The Daily Effective Compounded Federal Funds Rate +1.25% index: this money market rate is a weighted average capitalized rate calculated by the Federal Reserve Bank of New York. Data is available on the website: https://fred.stlouisfed.org Bloomberg code: FDTR Index
	Share PC USD, Share PC H-USD, Share PD H-USD	Daily Effective Compounded Federal Funds Rate +2% The Daily Effective Compounded Federal Funds Rate +2% index: this money market rate is a weighted average capitalized rate calculated by the Federal Reserve Bank of New York. Data is available on the website: https://fred.stlouisfed.org Bloomberg code: FDTR Index

	Share PC EUR, Share PD EUR, Share TC EUR, Share FC EUR, Share BC EUR, Share MC EUR	€STR Capitalisé + 2,00% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
Benchmark ESG investment universe	50% Eurozone universe provided by our ESG partners, equi-weighted, restricted to the following sectors: Diversified Banks, Insurance, Financial Services General, Retail and Specialized Banks; 50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index. Bloomberg code: HEAE Index	

As it is a central bank, the €STR administrator is exempt from Article 2.2 of the Benchmark Regulation, and therefore is not listed on the ESMA register.

1. Strategies used of the Sub-fund Lazard Credit Opportunities

The Sub-fund aims to outperform the reference indicator annually for each share, net of expenses, through dynamic management of interest rate risk, credit risk and currency risk and by investing primarily in risky debt issued by governments, companies, financial institutions and financial structures that offer a yield premium in relation to sovereign debt.

Outperformance in relation to the index through credit is achieved in two ways: additional yield offered by risky debt, in particular corporate and government debt potentially linked to emerging markets, and dynamic portfolio rotation when there is a decline in this yield premium. The fund manager may invest in any type of issuer, without restrictions in terms of credit quality or geographical location. The fund manager conducts their own credit assessment for selection purposes, both at the time of purchase and during the life of the securities. They do not rely solely on ratings issued by rating agencies and develop credit risk analysis and the necessary procedures to make purchase decisions or sell or hold decisions in the event of a downgrade. The fund manager does not automatically use agency ratings but gives precedence to his own analysis to assess the credit quality of said assets and decide on possible downgrades.

Information on the Sub-fund's sensitivity range is shown in the table below:

Interest rate risk (including derivatives)	Investment		Exposure	
	Min	Max	Min	Max
Interest rate risk sensitivity range	-5	+10	-5	+10

Credit risk		Investment		Exposure	
		Min	Max	Min	
Geographical area of the Issuer	Europe	20%	100%	20%	100%
	Other regions	0%	80%	0%	80%

The Sub-fund may invest in bonds denominated in currencies other than the euro.

As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the UCI’s net assets in securities guaranteed by an EEA Member State or the United States.

The Sub-fund will also engage in dynamic management of currency risk to optimise its medium-term performance.

The Sub-fund may use interest rate and currency futures, interest rate and currency options, interest rate and currency swaps, currency forward transactions and credit derivatives, traded on regulated, organised and/or OTC markets for hedging and/or exposure purposes, thereby taking the Sub-fund’s exposure beyond 100% of the net assets. The portfolio is exposed to interest rate, foreign exchange, credit and volatility risk, up to a fixed amount calculated based on the absolute VaR. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Extra-financial criteria

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
All ESG information is appended to this prospectus.

The inclusion of Environmental, Social and Governance (ESG) criteria influences the analysis of companies held in the portfolio without being a determining factor in decision-making.

Analysis of investments in directly-held bonds

The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid.

Based on the various data provided by our ESG partners (extra-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies’ sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies’ main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment.

Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including:
1) lower revenues;
2) higher costs;
3) damage to or impairment of the value of assets;
4) higher cost of capital; and
5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

Conditions for reduced disclosure of the inclusion of extra-financial criteria:

The rate of extra-financial analysis of the UCI’s investments is, depending on the UCI’s investment categories, higher than:

- 90% of net assets for bonds issued by large caps with their headquarters in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% of net assets for bonds issued by large caps with their headquarters in “emerging” countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

In the event of investment in several categories, the above rates shall apply transparently to each category.

The analyst-managers ensure that the average rating weighted by the E, S and G factors is maintained above that of the average of the benchmark universe by using the extra-financial rating framework of our ESG providers.

Exclusion criteria

In order to promote the ecological and societal transition, an exclusion policy is implemented at the portfolio level. The objective is to limit the portfolio's exposure to controversial activities or activities considered to be unsustainable through sector and normative exclusions. Companies which do not comply with any of the ten principles of the United Nations Global Compact and/or are active in any of the controversial or sensitive sectors listed below will be excluded from the portfolio:

1. United Nations Global Compact

• Companies that seriously or systematically violate one or more of the UN Global Compact principles

2. Controversial or sensitive sectors

• Tobacco:

o All companies deriving their revenue from tobacco production
o All companies deriving 10% or more of their revenue from tobacco wholesale

• Gambling:

o All companies deriving 10% or more of their total revenue from the ownership or operation of commercial gambling activities

• Armament:

o Companies active in the field of controversial or unconventional arms
o Companies deriving more than 10% of their total revenue from conventional arms activities

• Energy:

o Companies deriving 10% or more of their revenue from thermal coal extraction or from unconventional oil and gas extraction (shale gas, oil sands, Arctic drilling), as well as companies with expansion projects related to these sectors

o All companies active in the conventional oil and gas extraction sector if their revenues from natural gas or renewable energy sources are less than 40%

o Companies are excluded if: 10% or more of their production is based on coal or 30% or more of their production is based on oil or gas or 30% or more of their production is based on a nuclear source

o Issuers operating in the construction or maintenance of nuclear power plants outside the European Union

• Mining:

o Mining operations, unless they have an adequate policy to control and limit their negative impact on the environment, living and/or working conditions in mining areas, ecosystems, climate and governance risks

• Palm oil:

o Companies that do not comply with the principles and criteria of the Roundtable on Sustainable Palm Oil (RSPO)

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,

- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “Do No Significant Harm” principle applies only to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Credit Opportunities

The Sub-fund’s portfolio comprises:

Equities:

- A maximum of 5% of the net assets in preference shares insofar as they may be considered deeply subordinated instruments with the following characteristics: rated investment grade by a ratings agency or an equivalent rating by the management company; a fixed dividend comparable to accrued interest; perpetual debt likely to be called in by the issuer under specified conditions; sensitive to interest rates.

- A maximum of 5% of the net assets in ordinary shares. The Sub-fund will not invest actively in equities but may hold equities if they derive from a debt restructuring, typically following an exchange of shares for debt. The fund manager will do their best to sell the shares received as soon as possible depending on market conditions with a view to optimising the exit price for the shareholders.

Debt securities and money market instruments:

- A maximum of 100% of the net assets in bonds and negotiable debt securities denominated in euros or any other currency, issued by companies and financial institutions, without any credit restrictions.

- A maximum of 60% of the net assets in bonds and negotiable debt securities denominated in currencies other than the euro and the US dollar.

- A maximum of 100% of the net assets in debt denominated in euros and/or any other currency issued by governments in any geographical location, by any institution and of any rating.

- A maximum of 10% of the net assets in convertible bonds.
- Perpetual subordinated debt up to a maximum of 50% of the net assets, of which a maximum of 30% of the net assets in contingent convertible bonds (CoCos).

- Specific euro-denominated instruments:

• Securities issued as part of a EMTN programme whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk. Up to a maximum of 20% of the net assets.

UCIs:

- French or foreign UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), money market, short-term money market and bond funds up to a maximum of 10% of the net assets.

These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Credit Opportunities

• Types of markets:

☑ regulated

☑ organised

☑ OTC

• The manager intends to seek exposure to:

☐ equities

☑ interest rates

☑ currencies

☑ credit

☑ other : volatility

• Types of transactions – all transactions must be limited to achieving the investment objective:

☑ hedging

☑ exposure

☐ arbitrage

☐ other

• Type of instruments used:

☑ futures:

- ☐ equity and equity index
- ☑ interest rate: interest rate risk
- ☑ currency
- ☐ other

☑ options:

- ☐ equity and equity index
- ☑ interest rate: interest rate risk and interest rate volatility
- ☑ currency
- ☐ other

☑ swaps:

- ☐ equity swaps
- ☑ interest rate swaps: transformation of fixed-rate income to variable-rate income and vice versa
- ☑ currency swaps
- ☐ performance swaps

☑ currency forwards

☑ credit derivatives

☐ other

• Strategy of use of derivatives to achieve the investment objective:

☑ partial or general hedging of the portfolio, some risks and securitie
☑ creating synthetic exposure to assets and risks
☑ increasing exposure to the market without leverage
☐ maximum permitted and sought
☐ other strategy

4. Securities with embedded derivatives of the Sub-fund Lazard Credit Opportunities

The fund manager may invest in any securities with embedded derivatives permitted under the management company's business plan, whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

Total investments in securities with embedded derivatives may not exceed 100% of the net assets. Investments in contingent convertible bonds may not exceed 30% of the net assets.

5. Deposits of the Sub-fund Lazard Credit Opportunities

Up to 10% of the Sub-fund's assets may be held in deposits.

6. Cash borrowings of the Sub-fund Lazard Credit Opportunities

The Sub-fund may borrow cash within the limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Credit Opportunities

None

8. Information on financial guarantees of the Sub-fund Lazard Credit Opportunities

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers– AMF), the Sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile of the Sub-fund Lazard Credit Opportunities

Disclaimer

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss

There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Interest rate risk**

  The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Credit risk**

  The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund’s net asset value.

- **Foreign exchange risk**

  The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund’s net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

- **Derivative financial instrument risk**

  The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

- **Counterparty risk**

  This type with one or more counterparties potentially exposes the Sub-fund to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the Sub-fund's net asset value.

- **Liquidity risk**

  The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund’s net asset value.

- **Risks linked to hybrid or subordinated securities:**

  The sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are “deeply subordinated”, there is a low recovery rate in the event of issuer default.

- **Risk related to overexposure:**

  The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund’s exposure above its net asset value. Depending on the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative’s underlying instrument may be amplified and thus amplify any decrease in the Sub-fund’s net asset value.

- **Equity risk**

  Share price fluctuations may have a negative impact on the Sub-fund’s net asset value. The Sub-fund’s net asset value may decrease during periods in which the equity markets are falling.

- **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**
  Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons, regardless of market opportunities.

- **144A securities risk**
  The Sub-fund is likely to invest in securities that are subject to restrictions, particularly those falling under Rule 144A. 144A securities are exempt from the obligation stated in the US Securities Act of 1933. Such securities are subject to restrictions on resale to qualified institutional buyers (QIB), as defined by the US Securities Act of 1933. Administrative costs are lower due to this exemption. 144A securities are traded among a limited number of QIB, which could exacerbate price volatility and reduce liquidity of certain 144A securities.

10. Guarantee or protection of the Sub-fund Lazard Credit Opportunities

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Credit Opportunities

This sub-fund is aimed at all investors who are aware of the risks associated with investing in the international credit markets.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this sub-fund.

The Sub-fund may be used with life insurance and savings policies.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sub-fund.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The Sub-fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sub-fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.
To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.
As a foreign financial institution, the Sub-fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This Sub-fund may not be suitable for investors planning to withdraw their contributions within 3 years.

12. Allocation of distributable income of the Sub-fund Lazard Credit Opportunities

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCIs portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Share	
RC EUR , PC EUR , PVC EUR , TC EUR , PVC H-CHF , FC EUR , PC USD , PC H-USD , RC H-USD , PC H-CHF , BC EUR , RVC EUR , RC H-CHF , MC EUR	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law
PD EUR , RD H-USD , PD H-USD , PVD EUR , RD EUR	Net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders' meeting. It may pay interim dividends.

13. Frequency of distribution of the Sub-fund Lazard Credit Opportunities

RC EUR, TC EUR, PC EUR, MC EUR, PVC EUR, RVC EUR, FC EUR, BC EUR, PC USD, PVC H-CHF, PC H-CHF, RC H-USD, RC H-CHF and PC H-USD shares: none
PD EUR, PVD EUR, RD EUR and PD H-USD shares: the dividend is paid out to holders once a year. Interim dividends may be paid.
For the RD H-USD unit, the net income for year N will be paid partly (i) in the form of an annual distribution within 5 months of year N+1 and (ii) in the form of a quarterly distribution during year N+1 for the part of the net income for year N transferred to "retained earnings".

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Credit Opportunities

Share	
RC EUR, PC EUR, PD EUR, PVC EUR, TC EUR, FC EUR, PVD EUR, RD EUR, BC EUR, RVC EUR, MC EUR	EUR
PVC H-CHF, PC H-CHF, RC H-CHF	CHF
PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD	USD

Share	Division
RC EUR, PC EUR, PD EUR, PVC EUR, TC EUR, PVC H-CHF, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD, PVD EUR, RD EUR, PC H-CHF, BC EUR, RVC EUR, RC H-CHF	In thousandths
MC EUR	In ten-thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Credit Opportunities

Subscription and redemption orders are accepted in amount and/or in shares.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Procedures for switching from one share category to another or from one sub-fund to another:

Requests to switch from one share category to another or from one sub-fund to another will systematically give rise to redemption and subscription in accordance with the valuation schedule applicable to each sub-fund or share category, as the case may be.

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number ofshares at the same NAV may be executed.

Redemption gate mechanism:
The management company may implement a gate mechanism to spread investors' redemption requests of the Sub-fund over several net asset values if they exceed a set threshold, when exceptional circumstances so require and if the interests of investors or the public so require.

Description of the mechanism:
The management company may decide not to execute all redemptions at the same net asset value, when the objectively predetermined threshold is reached on a net asset value. To determine the level of this threshold, the management company takes into account the frequency of calculation of the net asset value of the Sub-fund, the Sub-fund management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached.
As the sub-fund has several share categories, the trigger level will be the same for all share categories of the sub-fund. This threshold of 10% applies to centralised redemptions for the whole of the UCI's assets and not specifically to the share categories of the sub-fund.

The gate trigger level is the ratio between:

- the difference recorded, on the same centralisation date, between the number of shares of the sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the sub-fund or the total number of shares in the sub-fund.

Where redemption requests exceed the gate trigger threshold, the Sub-fund may, however, decide to honour redemption requests in excess of the threshold, and thus partially or fully execute any orders that might be blocked.

For example, if total redemption requests of shares represent 20% of net assets of the Sub-fund while the trigger threshold is set at 10% of net assets, the Sub-fund may decide to honour redemption requests up to 16% of net assets (and thus execute 80% of redemption requests).
The maximum duration for the application of the redemption gate mechanism is set at 20 net asset values over 1 month.

Procedures for informing unitholders:
In the event the redemption gate is activated, investors of the Sub-fund will be informed by any means from the website www.lazardfreresgestion.fr.
Investors of the Sub-fund whose redemption orders have not been executed will be informed specifically as soon as possible.

Processing of unexecuted orders:
During the period of application of the redemption gate, redemption orders will be executed in the same proportions for holders of the Sub-fund who have requested a redemption at the same net asset value. Redemption orders so deferred will not have priority over subsequent redemption requests. Redemption orders that are not executed and automatically deferred may not be revoked by the holders of the Sub-fund.

Exemption from the gate mechanism:
Subscriptions and redemptions for the same number of of shares, on the basis of the same net asset value and for the same investor or beneficial owner (so-called round-trip transactions) are not subject to gates. This exclusion also applies when switching from one category of shares to another category of shares, at the same net asset value, for the same amount and for the same investor or beneficial owner.

16. Fees and expenses of the Sub-fund Lazard Credit Opportunities

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Sub-fund are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PD EUR, PVC EUR, PVC H-CHF, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, RD EUR, PC H-CHF, BC EUR, RVC EUR, RC H-CHF	4.0%
		TC EUR	3.0%
		PD H-USD, PVD EUR, MC EUR	0.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PD EUR, PVC EUR, TC EUR, PVC H-CHF, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD, PVD EUR, RD EUR, PC H-CHF, BC EUR, RVC EUR, RC H-CHF, MC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PD EUR, PVC EUR, TC EUR, PVC H-CHF, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD, PVD EUR, RD EUR, PC H-CHF, BC EUR, RVC EUR, RC H-CHF, MC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PD EUR, PVC EUR, TC EUR, PVC H-CHF, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD, PVD EUR, RD EUR, PC H-CHF, BC EUR, RVC EUR, RC H-CHF, MC EUR	0.0%

Exemption: No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription, on the same day, for the same amount, based on the same NAV.

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets less UCIs managed by Lazard Freres	RC EUR	1.715%
		PC EUR	1%
		PD EUR	1%
		PVC EUR	0.60%
		TC EUR	1%
		PVC H-CHF	0.60%
		FC EUR	1.00%
		PC USD	1%
		PC H-USD	1.05%
		RC H-USD	1.765%
		RD H-USD	1.765%

	Gestion		
		PD H-USD	1.05%
		PVD EUR	0.60%
		RD EUR	1.715%
		PC H-CHF	1.05%
		BC EUR	1.0%
		RVC EUR	1.20%
		RC H-CHF	1.765%
		MC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.035%
Indirect charges	N.A	Applied to all the shares	None
Turnover commission (incl. taxes) (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all the shares	None
Performance fees	Net assets	RC EUR, PC EUR, PD EUR, TC EUR, FC EUR, PC USD, PC H-USD, RC H-USD, RD H-USD, PD H-USD, RD EUR, PC H-CHF, BC EUR, RC H-CHF, MC EUR	None
		PVC EUR, PVC H-CHF, PVD EUR	20% of the sub-fund's outperformance relative to benchmark index
		RVC EUR	

<u>Details of the calculation of the performance fee</u>:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period.
If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the Sub-fund and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Fund. The outperformance generated by the Sub-fund’s share on a given date is defined as the positive difference between the assets of the Fund’s unit and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee. Negative performance recovery and reference periodAs stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.” This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:
• The share of the Sub-fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
• The share of the Sub-fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning
Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund’s share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation
The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months. The first crystallisation period will end on the last day of the financial year ending on 30/09/2022.

The performance fee is deducted even in the event of a negative performance of the Sub-fund.

<u>ILLUSTRATION: GENERAL CASE WITHOUT CHARGE WHEN PERFORMANCE IS NEGATIVE</u>

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the shares of the Sub-fund	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the Sub-fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the reference indicator over the observation period	5%	-5%	-3%	1%	1%
Cumulative outperformance/ underperformance over the observation period	5%	1%	-4%	-2%	1%
Commission charged?	Yes	Yes	No, because the Sub-fund underperformed the reference indicator	No, because the Sub-fund has underperformed over the entire current observation period, which began in year 3	Yes

Start of new observation period?	Yes, a new observa-tion period begins in year 2	Yes, a new observa-tion period begins in year 3	No, the observation period is extended to include years 3 and 4*	No, the observation period is extended to include years 3, 4 and 5	Yes, a new observa-tion period begins in year 6
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional fund as described in the methodology above. The performance fee may be capped in accordance with the provisions of the prospectus. * From this year on, the Sub-fund must offset, over the next five years, this underperformance, as well as the underperformances that already had to be made up before further charges are made.					

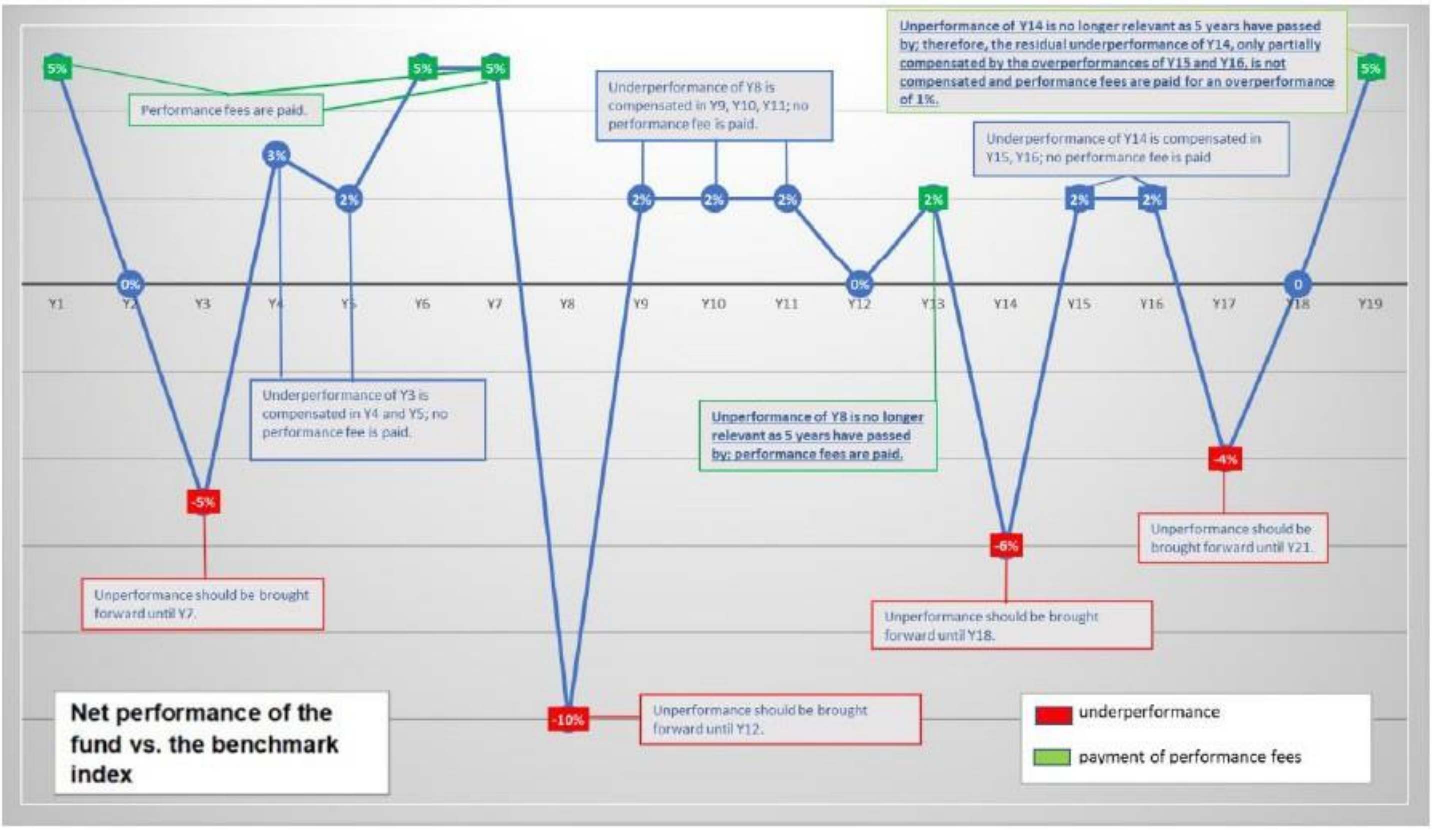
<u>ILLUSTRATION: TREATMENT OF PERFORMANCES NOT OFFSET BEYOND FIVE YEARS – EXAMPLE</u>:

Year (Closing data)	Yield of the asset valued in quantity	Yield of the benchmark asset in quantity	Net yield (Comparison between the Subfund's valued assets and the Benchmark value, as described below)	Underperformance to be offset the following year	Performance fees?	Comments
Year 1	10	5	Outperformance: +5 Calculation : 10 - 5	-	Yes	(5 X 20%)
Year 2	5	5	Yield net: 0 Calculation : 5 - 5	-	No	
Year 3	3	8	Underperformance: -5 Calculation : 3 - 8	-5	No	The underperformance must be moved forward until year 7.
Year 4	4	1	Outperformance: +3 Calculation : 4 - 1	-2 (-5 + 3)	No	
Year 5	2	0	Outperformance: +2 Calculation : 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 offset
Year 6	-1	-6	Outperformance: +5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
Year 7	4	-1	Outperformance: +5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)

Year 8	-10	0	Underperformance: -10 Calculation: -10 - 0	-10	No	The underperformance must be moved forward until year 12.
Year 9	-1	-3	Outperformance: +2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
Year 10	-5	-7	Outperformance: +2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
Year 11	0	-2	Outperformance: +2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	
Year 12	1	1	Yield net: +0 Calculation: 1 - 1	-4	No	The underperformance of year 12 that must be moved forward to the following year (year 13) is 0 (and not -4), given that the residual underperformance from year 8, which has not yet been offset (-4), is no longer relevant, as a five-year period has past (the underperformance of year 8 is offset until year 12).
Year 13	4	2	Outperformance: +2 Calculation: 4 - 2	-	Yes	(2 X 20%)
Year 14	1	7	Underperformance: -6 Calculation: 1 - 7	-6	No	The underperformance must be moved forward until year 18.
Year 15	6	4	Outperformance: +2 Calculation: 6 - 4	-4 (-6 + 2)	No	
Year 16	5	3	Outperformance: +2 Calculation: 5 - 3	-2 (-4 + 2)	No	

Year 17	1	5	Underperformance: -4 Calculation: 1 - 5	-6 (-2 + -4)	No	The underperformance must be moved forward until year 21.

Year 18	3	3	Yield net: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 that must be advanced to the following year (year 19) is 4 (and not -6), given the residual underperformance from year 14, which has not yet been offset (-2), is no longer relevant, as a five-year period has passed (the underperformance of year 14 is offset until year 18).
Year 19	7	2	Outperformance: +5 Calculation: 7 - 2	1 (-4 + 5)	Yes	Underperformance of year 18 offset (1 X 20%)



The above example is provided purely for illustration and in no way constitutes a projection of the Fund's future performance.

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Credit Opportunities

The intermediaries used in fixed-income management are selected using a range of evaluation criteria:
- Quality of order execution and negotiated prices;
- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

The fixed-income managers report at least twice a year to the management company's Broker Committee, with an assessment of the services provided by the various brokers and a breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorised brokers.

SUB-FUND Lazard Euro Short Duration High Yield SRI

GENERAL FEATURES OF THE SUB-FUND LAZARD EURO SHORT DURATION HIGH YIELD SRI

1. Features of the Sub-fund Lazard Euro Short Duration High Yield SRI

Characteristics of shares	
Share RC EUR	FR0013506987
Share RVC EUR	FR0013506995
Share PD EUR	FR0013507001
Share PVC EUR	FR0013507019
Share EVC EUR	FR0013507027
Share AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	FR001400QPO4

Nature of the rights attached to the Sub-fund's shares	Each shareholder has an ownership right in and to the assets of the Sub-fund in proportion to the number of shares owned.

Voting rights attached to the Sub-fund's shares	Each shareholder is entitled to one vote for each share held.
Form of shares	Bearer or administered registered at the unitholder's discretion. The Sub-fund is listed with Euroclear France.
Fractional or whole shares	The Sub-fund's shares may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the shares).
Financial year end	Last valuation day in September.
First financial year end	Last valuation day in September 2020.
Taxation	The Sub-fund is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses.

OTHER SPECIFICATIONS OF THE SUB-FUND LAZARD EURO SHORT DURATION HIGH YIELD SRI

Fund of fund		None
Classification		International bonds and other debt securities
Investment objective	Share RC EUR, Share RVC EUR, Share PD EUR, Share PVC EUR, Share EVC EUR, Share AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 3 years a return (net of charges) above the following composite benchmark: 70% ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index (H1EC) ; 30% ICE BofAML 1-3 Year Corporate. The index is rebalanced on a monthly basis and its components are expressed in EUR, assuming reinvestment of net dividends or coupons.
	Share RC EUR, Share RVC EUR, Share PD EUR, Share PVC EUR, Share EVC EUR, Share AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	ICE BofAML 1-3 Year Corporate The ICE BofAML 1-3 Year Corporate index in euros is published by ICE and consists of investment grade-rated bonds with a maturity of between one and three years, denominated in euro and issued by financial and non-financial companies. Transaction charges are included. Data is available on the website: www.indices.theice.com Bloomberg code: ER01

Benchmark indicator		
	Share RC EUR, Share RVC EUR, Share PD EUR, Share PVC EUR, Share EVC EUR, Share AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index (H1EC) The ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index (H1EC) tracks the performance of euro-denominated corporate and financial institution bonds with short maturities. Eligible securities must be rated from BB1 to CCC3 (based on an average of the Moody's, S&P and Fitch rating), have a final maturity of at least 18 months at the time of issue, have a residual maturity of at least one year but less than three years at the final maturity at the rebalancing date, a fixed coupon schedule and a minimum outstanding amount of €250 million. In addition, eligible securities must have risk exposure to FX-G10 member countries, Western countries, and developing countries. Transaction charges are included.

1. Strategies used of the Sub-fund Lazard Euro Short Duration High Yield SRI

The investment strategy is based on a top-down and bottom-up approach in order to take into account the macroeconomic scenario and the management company's credit analysis of the issuers.
The management process for the high yield asset class is a quarterly one that involves our four-step Macro (M), Valuation (V), Sentiment (S) and Technical (T) analysis model.
The management company therefore analyses the issuers' fundamentals, the valuation of the asset class, the sentiment, i.e. the positioning of investors in this asset class, and the technical factors, which are a balance between supply (primary market) and demand (flows).
Bottom-up selection is based on a credit analysis of the issuer by looking at its business profile (regulatory framework, competitive pressure, strategy, positioning, management track record and the financial strength of the company or financial institution).
Once an issuer has been approved, the management company decides on the choice of bond, with a maximum maturity of five years (maturity or call date), and a set of legal clauses by analysing two factors, the characteristics of the security (covenants, seniority and recovery rate) and its market valuation.

Investments are mainly in securities issued by governments, companies and financial institutions rated speculative/High Yield by the rating agencies or an equivalent rating based on the management company's analysis. A maximum of 40% of the net assets may be invested in securities rated investment grade or the equivalent according to the management company's analysis. The manager may invest in unrated securities up to a maximum of 10% of the net assets.

Interest rate risk will be managed independently within a sensitivity range of 0 to 3.

To build the portfolio, the manager conducts their own analysis of euro-denominated bonds and negotiable debt securities, of any subordination rank, at fixed, variable or indexed rates, issued by companies, financial institutions and States. The portfolio's average duration will be around 2.

The manager conducts their own credit assessment for selection purposes, both at the time of purchase and during the life of the securities. They do not rely solely on ratings issued by rating agencies and develop credit risk analysis and the necessary procedures to make purchase decisions or sell or hold decisions in the event of a downgrade. The portfolio manager does not automatically use agency ratings but gives precedence to his own analysis to assess the credit quality of said assets and decide on possible downgrades.

Information on the Sub-fund's sensitivity range is shown in the table below:

Interest rate risk (including derivatives)	Investment		Exposure	
	Min.	Max.	Min.	Max.
Interest rate risk sensitivity range	0	3	0	3

Credit risk (including derivatives)	Investment		Exposure		
	Min.	Max.	Min.	Max.	
Geographical area of the Issuer	Europe Zone	0%	100%	0%	100%
	Other regions	0%	100%	0%	100%

The Sub-fund may invest in bonds denominated in currencies other than the euro.

As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the UCI’s net assets in securities guaranteed by an EEA Member State or the United States.

Exchange rate risk will be hedged so that exposure thereto shall not exceed 10% of the assets.

The UCI will be exposed to emerging countries up to a maximum of 10% of the net assets.

The Sub-fund may use, up to 100% of the net assets, interest rate and currency futures, credit derivatives, interest rate and currency options, interest rate and currency swaps and currency forward contracts traded on regulated, organised and/or OTC markets to hedge and/or expose the Sub-fund to interest rate, currency, credit and volatility risk.

SRI management

The sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (the “SFDR”).

The Sub-fund is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, stock picking and weighting.

ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. Based on the various data provided by our ESG partners (extra-financial analysis agencies, external service providers, etc.), annual reports and reports on the corporate social responsibility (CSR) of the companies monitored among all the stocks in the portfolio and direct exchanges with them, the analysts responsible for each stock monitored establish an internal ESG score based on an approach that is both quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (environmental policy, employment strategy, competence of directors, etc.). This ESG rating takes into account the companies’ main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production) and the risks likely to affect their own sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk through, among other factors, monitoring of controversies).

The information relating to the main negative impacts on the sustainability factors is published in the periodic SFDR reports of the UCI.

Each E, S and G pillar is rated from 1 to 5 (5 being the best rating) based on at least ten relevant key indicators per dimension. The company’s overall ESG rating summarises the scores for each pillar according to the following weighting: 30% for Environment and Social and 40% for Governance.

The proportion of issuers covered by an ESG analysis in the portfolio must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are therefore capped at 10% of total assets).

On the basis of these internal ESG analysis grids, we have developed a fixed income process that:

- Limits to 50% of the portfolio the proportion of issuers with a rating of three or less for High Yield funds,
- Excludes issuers with a rating of less than or equal to 2.

SRI analyst-managers shall ensure that the ESG rating is kept higher than that of a composite index consisting 30% of the ICE

ER01 and 70% of the ICE H1EC after removing the 25%-lowest rated companies by 01/01/2025 and the 30%-lowest rated companies by 01/01/2026.

The risk management department shall ensure compliance with this criterion.

The rating method is based on a model with data going back 17 years and 330 indicators grouped into 38 criteria in 6 areas. These 38 criteria are weighted from 0 to 3 depending on their materiality (relevance) for the sector.

The ESG analysis is broken down into 6 areas:

1. Human resources: 7 criteria
Promotion of social dialogue / Promotion of employee profit-sharing / Promotion of individual career choices and employability / Controlled management of restructuring / Quality of remuneration systems / Improvement of health and safety conditions / Respect and organisation of working hours

2. Environment: 11 criteria
Definition of the environmental and eco-design strategy / Consideration of pollution risks (soil, accidents) / Offer of green products and services / Prevention of risks of damage to biodiversity / Control of impacts on water / Control of energy consumption and reduction of polluting emissions / Control of impacts on air / Control and improvement of waste management / Control of local pollution levels / Control of impacts related to distribution-transport / Control of impacts related to the use and disposal of the product or service.

3. Customer/supplier relationships: 9 criteria
Product safety / Customer information / Contract guidance / Sustainable cooperation with suppliers / Integration of environmental factors in the supply chain / Integration of social factors in the supply chain / Prevention of corruption / Prevention of anti-competitive practices / Transparency and integrity of strategies and influencing practices

4. Human Rights: 4 criteria
Respect for fundamental rights and prevention of violations of these rights / Respect for the freedom to join trade unions and the right to collective bargaining / Non-discrimination and promotion of equal opportunities / Elimination of prohibited forms of work

5. Community involvement: 3 criteria
Commitments in favour of the economic and social development of the area in which the company operates / Consideration of the societal impact of the products and services developed by the company / Contributions by the company to causes of general interest

6. Governance: 4 criteria
Balance of powers and efficiency of the board of directors / Audit of control mechanisms / Shareholders' rights / Remuneration of executives

The issuer's overall ESG score is equal to the weighted average of the Criteria scores.

An issuer's ESG rating is based on an absolute rating scale of 0 to 100, with 100 being the highest rating.

The methodology used to calculate ESG ratings can be found in the Transparency Code published on the management company's website.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),

- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “Do No Significant Harm” principle applies only to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Euro Short Duration High Yield SRI

The Sub-fund’s portfolio comprises:

Equities:

a) A maximum of 5% of the net assets in preference shares. b) A maximum of 5% of the net assets in ordinary shares.
The Sub-fund will not invest actively in equities but may hold equities if they derive from a debt restructuring, typically following an exchange of shares for debt. The fund manager will do their best to sell the shares received as soon as possible depending on market conditions with a view to optimising the exit price for the shareholders.

The total exposure to equity risk may not exceed 10% of the net assets.

Debt securities and money market instruments:

a) Bonds and debt securities denominated in euros and/or any other currency, rated speculative or high yield or the equivalent based on the management company's analysis, up to 100% of the net assets.
b) A maximum of 40% of the net assets in bonds and debt securities denominated in euros and/or any other currency, rated investment grade or the equivalent based on the management company's analysis.
c) A maximum of 50% of the net assets in perpetual subordinated debt, including a maximum of 30% of the net assets in contingent convertible bonds (CoCos).
d) Unrated bonds up to a maximum of 10% of the net assets.
e) Convertible bonds up to a maximum of 10% of the net assets.

UCIs:

- French or foreign UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), standard money-market and short-term money-market funds with variable net asset values, and bond funds up to a maximum of 10% of the net assets.

These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Euro Short Duration High Yield SRI

• Types of markets:

☑ regulated

☑ organised

☑ OTC

• The manager intends to seek exposure to:

☐ equities

☑ interest rates

☑ currencies

☑ credit

☑ other : volatility

• Types of transactions – all transactions must be limited to achieving the investment objective:

☑ hedging

☑ exposure

☐ arbitrage

☐ other

• Type of instruments used:

☑ futures:

- ☐ equity and equity index
- ☑ interest rate: interest rate risk
- ☑ currency
- ☐ other

☑ options:

- ☐ equity and equity index
- ☑ interest rate: interest rate risk and interest rate volatility
- ☑ currency
- ☐ other

☑ swaps:

- ☐ equity swaps
- ☑ interest rate swaps: transformation of fixed-rate income to variable-rate income and vice versa
- ☑ currency swaps
- ☐ performance swaps

☑ currency forwards

☑ credit derivatives, with the exception of CDS on single or tranche products.

☐ other

• Strategy of use of derivatives to achieve the investment objective:

☑ partial or general hedging of the portfolio, some risks and securitie

☑ creating synthetic exposure to assets and risks

☑ increasing exposure to the market without leverage

☐ maximum permitted and sought

☐ other strategy

4. Securities with embedded derivatives of the Sub-fund Lazard Euro Short Duration High Yield SRI

The fund manager may invest in any securities with embedded derivatives permitted under the management company's business plan, whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

Total investments in securities with embedded derivatives may not exceed 100% of the net assets. Investments in contingent convertible bonds may not exceed 30% of the net assets.

5. Deposits of the Sub-fund Lazard Euro Short Duration High Yield SRI

Up to 10% of the Sub-fund's assets may be held in deposits.

6. Cash borrowings of the Sub-fund Lazard Euro Short Duration High Yield SRI

The Sub-fund may borrow cash within the limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Euro Short Duration High Yield SRI

None

8. Information on financial guarantees of the Sub-fund Lazard Euro Short Duration High Yield SRI

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers– AMF), the Sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile of the Sub-fund Lazard Euro Short Duration High Yield SRI

Disclaimer
Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**
  There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Interest rate risk**
  The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline

during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund’s net asset value.

- **Derivative financial instrument risk**
  The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

- **Counterparty risk**
  This type with one or more counterparties potentially exposes the Sub-fund to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the Sub-fund's net asset value.

- **Risks linked to hybrid or subordinated securities:**
  The sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are “deeply subordinated”, there is a low recovery rate in the event of issuer default.

- **Liquidity risk**
  The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund’s net asset value.

- **Risk related to the holding of contingent convertible bonds (CoCos)**
  Subordinated debt and contingent convertible bonds carry specific risks of non-payment of interest and loss of capital in certain circumstances. At a certain solvency threshold or trigger event, the issuer may or is obliged to suspend the payment of interest and/or reduce the nominal value of the security or convert the bonds into equity. Notwithstanding the thresholds defined in the issue prospectus, the supervisory authorities have the possibility of applying in a preventive manner these rules if the circumstances require based on an objective threshold, the point of non-viability. Holders of these securities are exposed to the risk of complete or partial loss of their investment if conversion to equity takes place at a price that is predetermined, or subject to a discount as set out contractually in the terms of the issue prospectus, or applied arbitrarily by a supervisory authority. Holders are also exposed to potentially significant fluctuations in price if the issuer lacks capital or experiences difficulties.

- **Risk related to overexposure:**
  The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund’s exposure above its net asset value. Depending on the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative’s underlying instrument may be amplified and thus amplify any decrease in the Sub-fund’s net asset value.

- **Foreign exchange risk (ancillary)**
  The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund’s net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

- **Sustainability risk**
  Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**
  Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of

international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons, regardless of market opportunities.

10. Guarantee or protection of the Sub-fund Lazard Euro Short Duration High Yield SRI

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Euro Short Duration High Yield SRI

This sub-fund is aimed at all investors who are aware of the risks associated with investing in the international credit markets.

The Sub-fund may be used with life insurance and savings policies.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sub-fund.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The Sub-fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act (“FATCA”) applicable as of July 1st, 2014, if the Sub-fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions (“foreign financial institutions”) agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Sub-fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This Sub-fund may not be suitable for investors planning to withdraw their contributions within 3 years.

12. Allocation of distributable income of the Sub-fund Lazard Euro Short Duration High Yield SRI

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCIs portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Share	
RC EUR , RVC EUR , PVC EUR , EVC EUR , AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law
PD EUR	Net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders' meeting. It may pay interim dividends.

13. Frequency of distribution of the Sub-fund Lazard Euro Short Duration High Yield SRI

RC EUR, RVC EUR, PVC EUR, EVC EUR and AGIPI Euro Short Duration High Yield SRI EUR shares: none

PD EUR shares: the dividend is paid out to holders of PD EUR shares once a year. Interim dividends may be paid.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Euro Short Duration High Yield SRI

Share	
RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	EUR

Share	Division
RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Euro Short Duration High Yield SRI

Subscription and redemption orders are accepted in amount and/or in shares.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Procedures for switching from one share category to another or from one sub-fund to another:

Requests to switch from one share category to another or from one sub-fund to another will systematically give rise to redemption and subscription in accordance with the valuation schedule applicable to each sub-fund or share category, as the case may be.

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number ofshares at the same NAV may be executed.

Redemption gate mechanism:
The management company may implement a gate mechanism to spread investors’ redemption requests of the Sub-fund over several net asset values if they exceed a set threshold, when exceptional circumstances so require and if the interests of investors or the public so require.

Description of the mechanism:
The management company may decide not to execute all redemptions at the same net asset value, when the objectively predetermined threshold is reached on a net asset value. To determine the level of this threshold, the management company takes into account the frequency of calculation of the net asset value of the Sub-fund, the Sub-fund management strategy and the liquidity of the assets in the portfolio.

For the Sub-fund, the cap on redemptions may be applied by the management company when the threshold of 5% of net assets is reached.
As the sub-fund has several share categories, the trigger level will be the same for all share categories of the sub-fund. This threshold of 5% applies to centralised redemptions for the whole of the UCI’s assets and not specifically to the share categories of the sub-fund.
The gate trigger level is the ratio between:

- the difference recorded, on the same centralisation date, between the number of shares of the sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the sub-fund or the total number of shares in the sub-fund.

Where redemption requests exceed the gate trigger threshold, the Sub-fund may, however, decide to honour redemption requests in excess of the threshold, and thus partially or fully execute any orders that might be blocked.

For example, if total redemption requests of shares represent 10% of net assets of the Sub-fund while the trigger threshold is set at 5% of net assets, the Sub-fund may decide to honour redemption requests up to 8% of net assets (and thus execute 80% of redemption requests).
The maximum duration for the application of the redemption gate mechanism is set at 20 net asset values over 1 month.

Procedures for informing unitholders:
In the event the redemption gate is activated, investors of the Sub-fund will be informed by any means from the website www.lazardfreresgestion.fr.
Investors of the Sub-fund whose redemption orders have not been executed will be informed specifically as soon as possible.

Processing of unexecuted orders:
During the period of application of the redemption gate, redemption orders will be executed in the same proportions for holders of the Sub-fund who have requested a redemption at the same net asset value. Redemption orders so deferred will not have priority over subsequent redemption requests. Redemption orders that are not executed and automatically deferred may not be revoked by the holders of the Sub-fund.

Exemption from the gate mechanism:
Subscriptions and redemptions for the same number of of shares, on the basis of the same net asset value and for the same investor or beneficial owner (so-called round-trip transactions) are not subject to gates. This exclusion also applies when switching from one category of shares to another category of shares, at the same net asset value, for the same amount and for the same investor or beneficial owner.

16. Fees and expenses of the Sub-fund Lazard Euro Short Duration High Yield SRI

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Sub-fund are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the Sub-fund	NAV x number of shares	RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	4.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	0.0%

Redemption fees retained by the Sub-fund	NAV x number of shares	RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	0.0%

Exemption: No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription, on the same day, for the same amount, based on the same NAV.

<table>
<tr><th>Expenses charged to the Sub-fund</th><th>Basis</th><th>Share</th><th colspan="2">Rate (maximum incl. taxes)</th></tr>
<tr><td rowspan="6">Financial management fees</td><td rowspan="6">Net assets less UCIs managed by Lazard Frères Gestion</td><td>RC EUR</td><td colspan="2">0.80%</td></tr>
<tr><td>RVC EUR</td><td colspan="2">0.50%</td></tr>
<tr><td>PD EUR</td><td colspan="2">0.40%</td></tr>
<tr><td>PVC EUR</td><td colspan="2">0.25%</td></tr>
<tr><td>EVC EUR</td><td colspan="2">0.15%</td></tr>
<tr><td>AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR</td><td colspan="2">1.00%</td></tr>
<tr><td>Operating costs and other services</td><td>Net assets</td><td>Applied to all the shares</td><td colspan="2">0.035%</td></tr>
<tr><td>Indirect charges</td><td>N.A</td><td>Applied to all the shares</td><td colspan="2">None</td></tr>
<tr><td rowspan="2">Turnover commission (incl. taxes) (0 to 100% received by the management company and 0 to 100% received by the custodian)</td><td rowspan="2">Maximum charge on each transaction</td><td rowspan="2">Applied to all the shares</td><td>Bonds, foreign exchange</td><td>None</td></tr>
<tr><td>Futures and other transactions</td><td>From €0 to €450 incl. taxes per contract</td></tr>
<tr><td rowspan="2">Performance fees</td><td rowspan="2">Net assets</td><td>RC EUR, PD EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR</td><td colspan="2">None</td></tr>
<tr><td>RVC EUR, PVC EUR, EVC EUR</td><td colspan="2">20% of the Sub-fund's outperformance relative to the benchmark index, capped at 2% of the net assets</td></tr>
</table>

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period.
If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the Sub-fund and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Fund. The outperformance generated by the Sub-fund's share on a given date is defined as the positive difference between the assets of the Fund's unit and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee. Negative performance recovery and reference periodAs stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.” This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:

• The share of the Sub-fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).

• The share of the Sub-fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund’s share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

This performance fee will be capped at 2% of the net assets of the “assets of the Sub-fund's the share”.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months. The first crystallisation period will end on the last day of the financial year ending on 30/09/2022.

The performance fee is deducted even in the event of a negative performance of the Sub-fund.

ILLUSTRATION: GENERAL CASE WITHOUT CHARGE WHEN PERFORMANCE IS NEGATIVE

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the shares of the Sub-fund	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the Sub-fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the reference indicator over the observation period	5%	-5%	-3%	1%	1%
Cumulative outperformance/ underperformance over the observation period	5%	1%	-4%	-2%	1%

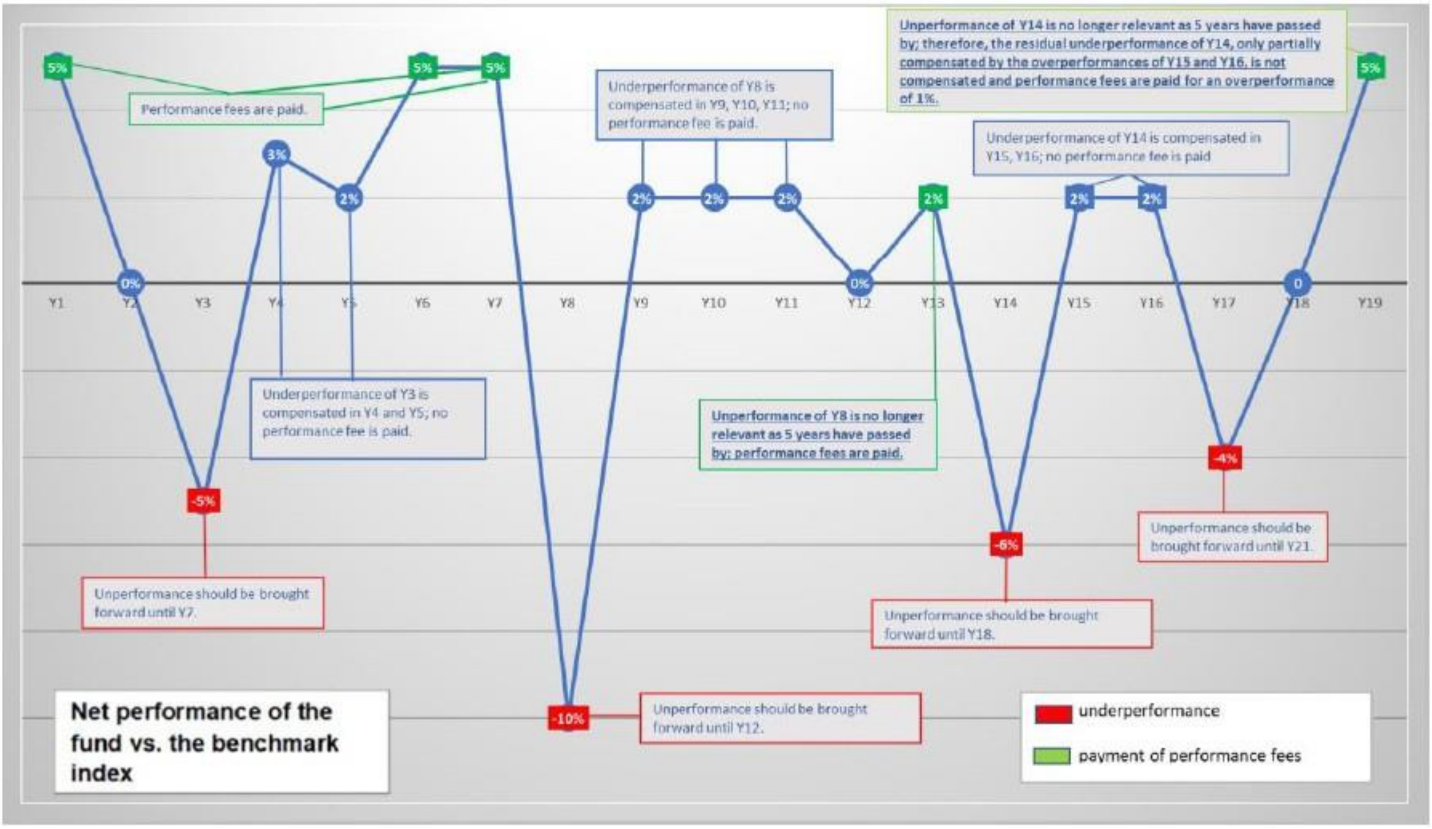
Commission charged?	Yes	Yes	No, because the Sub-fund underperformed the reference indicator	No, because the Sub-fund has underperformed over the entire current observation period, which began in year 3	Yes
Start of new observation period?	Yes, a new observa-tion period begins in year 2	Yes, a new observa-tion period begins in year 3	No, the observation period is extended to include years 3 and 4*	No, the observation period is extended to include years 3, 4 and 5	Yes, a new observa-tion period begins in year 6
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional fund as described in the methodology above. The performance fee may be capped in accordance with the provisions of the prospectus. * From this year on, the Sub-fund must offset, over the next five years, this underperformance, as well as the underperformances that already had to be made up before further charges are made.					

ILLUSTRATION: TREATMENT OF PERFORMANCES NOT OFFSET BEYOND FIVE YEARS – EXAMPLE:

Year (Closing data)	Yield of the asset valued in quantity	Yield of the benchmark asset in quantity	Net yield (Comparison between the Subfund's valued assets and the Benchmark value, as described below)	Underperformance to be offset the following year	Performance fees?	Comments
Year 1	10	5	Outperformance: +5 Calculation : 10 - 5	-	Yes	(5 X 20%)
Year 2	5	5	Yield net: 0 Calculation : 5 - 5	-	No	
Year 3	3	8	Underperformance: -5 Calculation : 3 - 8	-5	No	The underperformance must be moved forward until year 7.
Year 4	4	1	Outperformance: +3 Calculation : 4 - 1	-2 (-5 + 3)	No	
Year 5	2	0	Outperformance: +2 Calculation : 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 offset

Year 6	-1	-6	Outperformance: +5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
Year 7	4	-1	Outperformance: +5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)
Year 8	-10	0	Underperformance: -10 Calculation: -10 - 0	-10	No	The underperformance must be moved forward until year 12.
Year 9	-1	-3	Outperformance: +2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
Year 10	-5	-7	Outperformance: +2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
Year 11	0	-2	Outperformance: +2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	
Year 12	1	1	Yield net: +0 Calculation: 1 - 1	-4	No	The underperformance of year 12 that must be moved forward to the following year (year 13) is 0 (and not -4), given that the residual underperformance from year 8, which has not yet been offset (-4), is no longer relevant, as a five-year period has past (the underperformance of year 8 is offset until year 12).
Year 13	4	2	Outperformance: +2 Calculation: 4 - 2	-	Yes	(2 X 20%)
Year 14	1	7	Underperformance: -6 Calculation: 1 - 7	-6	No	The underperformance must be moved forward until year 18.

Year 15	6	4	Outperformance: +2 Calculation: 6 - 4	-4 (-6 + 2)	No	
Year 16	5	3	Outperformance: +2 Calculation: 5 - 3	-2 (-4 + 2)	No	
Year 17	1	5	Underperformance: -4 Calculation: 1 - 5	-6 (-2 + -4)	No	The underperformance must be moved forward until year 21.
Year 18	3	3	Yield net: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 that must be advanced to the following year (year 19) is 4 (and not -6), given the residual underperformance from year 14, which has not yet been offset (-2), is no longer relevant, as a five-year period has passed (the underperformance of year 14 is offset until year 18).
Year 19	7	2	Outperformance: +5 Calculation: 7 - 2	1 (-4 + 5)	Yes	Underperformance of year 18 offset (1 X 20%)



The above example is provided purely for illustration and in no way constitutes a projection of the Fund's future performance.

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Euro Short Duration High Yield SRI

The intermediaries used in fixed-income management are selected using a range of evaluation criteria:
- Quality of order execution and negotiated prices;
- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

The fixed-income managers report at least twice a year to the management company's Broker Committee, with an assessment of the services provided by the various brokers and a breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorised brokers.

GENERAL FEATURES OF THE SUB-FUND LAZARD GLOBAL GREEN BOND OPPORTUNITIES

1. Features of the Sub-fund Lazard Global Green Bond Opportunities

Characteristics of shares	
Share EC EUR	FR001400BVQ9
Share PVC EUR	FR001400BVR7
Share PC EUR	FR001400BVS5
Share RC EUR	FR001400BVT3
Share RVC EUR	FR001400BVU1
Share PD EUR	FR001400BVV9
Share RD EUR	FR001400BVW7
Nature of the rights attached to the Sub-fund's shares	Each shareholder has an ownership right in and to the assets of the Sub-fund in proportion to the number of shares owned.
Voting rights attached to the Sub-fund's shares	Each shareholder is entitled to one vote for each share held.
Form of shares	Bearer or administered registered at the unitholder's discretion. The Sub-fund is listed with Euroclear France.
Fractional or whole shares	The Sub-fund's shares may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the shares).
Financial year end	Last valuation day in September.
First financial year end	Last valuation day in September 2023.
Taxation	The Sub-fund is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses.

OTHER SPECIFICATIONS OF THE SUB-FUND LAZARD GLOBAL GREEN BOND OPPORTUNITIES

Fund of fund	None
Classification	International bonds and other debt securities

Investment objective	Share EC EUR, Share PC EUR, Share PD EUR	The investment objective is to outperform the benchmark index €STR Capitalisé + 1,75%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in euros.
	Share PVC EUR	The investment objective is to outperform the benchmark index €STR Capitalisé + 1,90%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in euros.
	Share RC EUR, Share RD EUR	The investment objective is to outperform the benchmark index €STR Capitalisé + 1,25%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in euros.
	Share RVC EUR	The investment objective is to outperform the benchmark index €STR Capitalisé + 1,50%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in euros.
Benchmark indicator	Share PVC EUR	€STR Capitalisé + 1,90% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share RVC EUR	€STR Capitalisé + 1,50% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share RC EUR, Share RD EUR	€STR Capitalisé + 1,25% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Share EC EUR, Share PC EUR, Share PD	€STR Capitalisé + 1,75% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr

1. Strategies used of the Sub-fund Lazard Global Green Bond Opportunities

The Sub-Fund aims to outperform, on an annual basis, the benchmark index, net of charges, through dynamic management of interest rate risk, credit risk and currency risk, by investing in corporate, public entity, government or supranational bonds issued to finance projects with a positive impact on the environment such as renewable energies, energy efficiency, pollution prevention and control, sustainable waste and water management, biodiversity preservation, sustainable land use, clean transportation, the circular economy, green buildings and adaptation to climate change.

The Sub-Fund invests in sustainable bonds, with a minimum of 90% in green bonds that are intended to finance the ecological and energy transition. Green bonds must comply with the principles set out in the International Capital Market Association (ICMA) Green Bond Principles (GBP). Up to 10% may be diversified into bonds issued by issuers whose economic activity is considered sustainable within the meaning of the SFDR Regulation, Social Bonds whose objective is to finance socially sustainable projects and aiming to provide substantial social benefits, and/or Sustainability Bonds whose funds are used exclusively for environmental and social projects. Social Bonds must comply with the four principles set out in the ICMA's Social Bond Principles (SBP). Sustainability Bonds must follow the principles of the GBP and the SBP, respectively relevant for environmental and social projects in accordance with the ICMA's Sustainability Bond Guidelines (SBG).

The GBP, SBG and SBP are a set of frameworks whose principles are as follows:
1/ the use of funds,
2/ the project assessment and selection process,
3/ fund management, and
4/ reporting.
Percentages exclude cash and money market funds.

The selection process for sustainable investments with an environmental or social purpose covers at least 80% of the fund's net assets. The portfolio only makes sustainable investments except for a proportion of assets for hedging and liquidity purposes. If a security held in the portfolio is not eligible for sustainable investment, the position will be sold within three months.

As such, the Sub-Fund has a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 known as the "SFDR Regulation".

The initial investment universe is the global universe of bonds and negotiable debt securities denominated in euros or other currencies, of any subordination rank, at fixed, variable or indexed rates, issued by companies, financial institutions, public entities and governments. To build the portfolio, the manager conducts their own analysis of bonds and debt securities. The portfolio manager may invest in any type of issuer, regardless of geographical location. The manager conducts their own credit assessment for selection purposes, both at the time of purchase and during the life of the securities. He does not rely solely on ratings issued by rating agencies and develops credit risk analysis and the necessary procedures to make purchase decisions or buy or hold decisions in the event of a downgrade.
Information on the Sub-Fund's sensitivity range is shown in the table below:

Interest rate risk (including derivatives)	Investments		Exposure	
	Min.	Max.	Min.	Max.
Interest rate risk sensitivity range	-3	+12	-3	+12

Credit risk	Investments		Exposure	
Geographical area of the Issuer	Max.	Max.	Max.	Max.
Europe region	0%	100%	0%	100%
Other regions	0%	100%	0%	100%

The Sub-Fund may invest in bonds denominated in currencies other than the euro. The net exposure to currencies other than the euro may reach 10% of the net assets.

The Sub-Fund will also engage in dynamic management of currency risk to optimise its medium-term performance.

The Sub-Fund may use interest rate and currency futures, interest rate and currency options, interest rate and currency swaps, and currency forward transactions traded on regulated, organised and/or OTC markets for hedging and/or exposure purposes, thereby taking the Sub-Fund's exposure beyond 100% of the net assets. The portfolio is exposed to interest rate, foreign exchange, credit and volatility risk, up to a fixed amount calculated based on the absolute VaR. The VaR level must remain lower than 15% and leverage must not exceed 400% gross. Hedging will be discretionary.

The use of derivatives for hedging purposes meets a technical and portfolio adjustment objective to hedge risks. They can also be used to obtain additional exposure on a temporary basis.

Selection of derivatives according to ESG criteria

In accordance with the Sub-Fund’s policy, the use of derivatives will not affect the sustainable quality of the portfolio.

Before investing, our analysts perform a first level of ESG analysis, common to the entire management company.

This analysis covers both the issuers' ESG profile and the green bonds selected.

Internal analysis of issuers' ESG profile

Internal analysis of issuers’ ESG profile

An ESG (environmental, social and governance) analysis is based on a proprietary model shared by the teams in charge of financial management, and is in the form of an internal ESG grid. Based on various data provided by our ESG partners (e.g., an extra-financial research agency and other external data providers), annual reports and corporate social responsibility (CSR) reports, issuing companies in the portfolio that are covered, and interactions with those companies, the analysts responsible for each of them produce an internal ESG rating based on an approach that is both quantitative (e.g., energy intensity, personnel turnover, board independence, etc.) and qualitative (environmental policy, labour strategy, director skillsets, etc.). It takes into account companies’ principal adverse impacts (e.g., carbon emissions, energy consumption, water consumption, and waste generation), and their own sustainability risks (regulatory and physical risks, reputational risks, based, among other things, on monitoring of controversies).

Information pertaining to principal negative impacts are disclosed in the Subfund’s periodic SFDR reports.

Each E, S and G pillar shall be rated on a scale of 1 to 5 (with 5 being the best score), based on at least 10 relevant key indicators per pillar (e.g., energy intensity, personnel turnover, board independence, etc.). A company’s overall ESG rating synthetises the scores of each pillar based on the following weighting: 30% for environmental and social criteria, and 40% for governance criteria.

Based on internal ESG research grids, the bond analyst-managers shall:
- cap at 30% of the portfolio the share of issuers having a rating equal to or below 3 for investment grade funds;
- exclude issuers having a rating equal to or below 2.

ESG analysis of sustainable bonds

The ESG analysis specific to green bonds is based on internal analysis tools specific to each issue, based on three pillars:
• The issuer's ESG profile and environmental strategy;
• Compliance with best practices defined in the Green Bond Principles (GBP): use of funds, project selection and assessment process, fund management and reporting;
• The level of opinion provided by the external review of an independent third party (Second Party Opinion, SPO), judging the quality of the green bond.
The ESG analysis of Social Bonds and Sustainability Bonds as defined by the Social Bond Principles (SBP) and the International Capital Market Association's (ICMA) Sustainability Bond Guidelines (SBG) is based on the same internal analysis tools as green

bonds.

SRI management

The Fund is managed in compliance with the principles of the ISR [SRI] certification set by the French Ministry of the Economy and Finances. Environmental, social and governance criteria (ESG) enter into the analysis of portfolio companies, the selection of securities and their weightings.

SRI analyst-managers shall take a “score improvement” approach, while ensuring that the external ESG rating is higher than that of a composite index consisting 90% of the ICE BofA Green Bond (GREN) and 10% of ICE BofA Euro High Yield Index (HE00) after removing the 25%-lowest rated companies by 01/01/2025 and the 30%-lowest rated companies by 01/01/2026.

The percentage of issuers subject to ESG research by our ESG data provider within the portfolio must be greater than 90%, with the exception of bonds and other debt securities issued by public or quasi-public issuers, cash held on an accessory basis, and solidarity-based assets.

The risk management department shall ensure compliance with this criterion.

Regulation (EU) 2020/852, known as the “Taxonomy Regulation”

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

Currently, Technical Screening Criteria have been developed for a number of economic activities that can contribute substantially to two of these objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. The data presented below therefore only reflect alignment with these two objectives, based on the not-yet-finally published criteria as submitted to the European co-legislators. We will update this information in the event of changes to these criteria, the development of new review criteria relating to these two objectives, as well as when the criteria relating to the other four environmental objectives come into effect: sustainable use and protection of aquatic and marine resources; the transition to a circular economy; pollution prevention and reduction; the protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “Do No Harm” principle applies only to investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%. Consideration of the alignment of companies’ activities is carried out qualitatively in the internal analysis process based on the data published by the companies themselves as well as data made available by our ESG data providers.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Global Green Bond Opportunities

The Sub-Fund's portfolio comprises:

Equities

- A maximum of 5% of the net assets in preference shares insofar as they may be considered deeply subordinated instruments with the following characteristics: rated investment grade by a ratings agency or an equivalent rating by the management company; a fixed dividend comparable to accrued interest; perpetual debt likely to be called in by the issuer under specified conditions; sensitive to interest rates.

- A maximum of 5% of the net assets in ordinary shares. The Sub-Fund will not invest actively in equities but may hold equities if they derive from a debt restructuring, typically following an exchange of shares for debt. They may be of any market capitalisation (large market capitalisations of more than €10 billion, mid-market capitalisations of between €5 billion and €10 billion and small market capitalisations of between €0 billion and €5 billion), and without any predominant geographical area. The fund manager will do their best to sell the shares received as soon as possible and in any case over a period of less than three years, depending on market conditions with a view to optimising the exit price for the shareholders.

Debt securities and money market instruments:

- Green bonds: A minimum of 90%
- A maximum of 100% of the net assets in bonds and negotiable debt securities denominated in euros and/or any currency issued by companies, financial institutions, public entities and governments, rated investment grade by the rating agencies or an equivalent rating based on the management company's analysis.
- A maximum of 60% of the net assets in bonds and negotiable debt securities denominated in currencies other than the euro and the US dollar.
- A maximum of 10% of the net assets in convertible bonds.
- A maximum of 50% of the net assets in perpetual subordinated bonds, of which a maximum of 10% of the net assets in contingent convertible bonds (CoCos).
- A maximum of 30% of the net assets in speculative/high yield bonds with a minimum rating of B-/B3 by the rating agencies or an equivalent rating based on the management company's analysis.
- Debt securities and money market instruments issued by public or private entities, rated at least BBB-. They will be used for the purpose of managing the vehicle's cash flow.

Specific euro-denominated instruments

Securities issued as part of a EMTN programme whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk. Up to a maximum of 20% of the net assets.
UCIs French or foreign UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), money market, short-term money market and bond funds up to a maximum of 10% of the net assets. All UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Global Green Bond Opportunities

• Types of markets:

☑ regulated

☑ organised

☑ OTC

• The manager intends to seek exposure to:

☐ equities

☑ interest rates
☑ currencies
☑ credit
☑ other : volatility

• Types of transactions – all transactions must be limited to achieving the investment objective:

☑ hedging
☑ exposure
☐ arbitrage
☐ other

• Type of instruments used:

☑ futures:
- ☐ equity and equity index
- ☑ interest rate
- ☑ currency
- ☐ other

☑ options:
- ☐ equity and equity index
- ☑ interest rate
- ☑ currency
- ☐ other

☑ swaps:
- ☐ equity swaps
- ☑ interest rate swaps
- ☑ currency swaps
- ☐ performance swaps

☑ currency forwards
☑ credit derivatives
☐ other

• Strategy of use of derivatives to achieve the investment objective:

☑ partial or general hedging of the portfolio, some risks and securitie
☑ creating synthetic exposure to assets and risks
☑ increasing exposure to the market without leverage
☐ maximum permitted and sought
☐ other strategy

4. Securities with embedded derivatives of the Sub-fund Lazard Global Green Bond Opportunities

The fund manager may invest in any securities with embedded derivatives permitted under the management company's business plan, whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

Total investments in securities with embedded derivatives may not exceed 100% of the net assets. Investments in contingent convertible bonds may not exceed 10% of the net assets.

5. Deposits of the Sub-fund Lazard Global Green Bond Opportunities

Up to 10% of the Sub-fund's assets may be held in deposits.

6. Cash borrowings of the Sub-fund Lazard Global Green Bond Opportunities

The Sub-fund may borrow cash within the limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Global Green Bond Opportunities

None

8. Information on financial guarantees of the Sub-fund Lazard Global Green Bond Opportunities

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers– AMF), the Sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile of the Sub-fund Lazard Global Green Bond Opportunities

Disclaimer
Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**
  There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Interest rate risk**
  The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

- **Foreign exchange risk**
  The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in

currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund’s net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

- **Derivative financial instrument risk**
  The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

- **Counterparty risk**
  This type with one or more counterparties potentially exposes the Sub-fund to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the Sub-fund's net asset value.

- **Liquidity risk**
  The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund’s net asset value.

- **Risks linked to hybrid or subordinated securities:**
  The sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are “deeply subordinated”, there is a low recovery rate in the event of issuer default.

- **Risk related to overexposure:**
  The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund’s exposure above its net asset value. Depending on the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative’s underlying instrument may be amplified and thus amplify any decrease in the Sub-fund’s net asset value.

- **Equity risk**
  Share price fluctuations may have a negative impact on the Sub-fund’s net asset value. The Sub-fund’s net asset value may decrease during periods in which the equity markets are falling.

- **Sustainability risk**
  Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**
  Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons, regardless of market opportunities.

- **144A securities risk**
  The Sub-fund is likely to invest in securities that are subject to restrictions, particularly those falling under Rule 144A. 144A securities are exempt from the obligation stated in the US Securities Act of 1933. Such securities are subject to restrictions on resale to qualified institutional buyers (QIB), as defined by the US Securities Act of 1933. Administrative costs are lower due to this exemption. 144A securities are traded among a limited number of QIB, which could exacerbate price volatility and reduce liquidity of certain 144A securities.

10. Guarantee or protection of the Sub-fund Lazard Global Green Bond Opportunities

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Global Green Bond Opportunities

This sub-fund is aimed at all investors who are aware of the risks associated with investing in the international credit markets.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sub-fund.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The Sub-fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sub-fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Sub-fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious

This Sub-fund may not be suitable for investors planning to withdraw their contributions within 3 years.

12. Allocation of distributable income of the Sub-fund Lazard Global Green Bond Opportunities

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCIs portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Share	
EC EUR , PVC EUR , PC EUR , RC EUR , RVC EUR	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law
PD EUR , RD EUR	Net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders’ meeting. It may pay interim dividends.

13. Frequency of distribution of the Sub-fund Lazard Global Green Bond Opportunities

PVC EUR, PC EUR, EC EUR, RVC EUR and RC EUR shares: none

RD EUR and PD EUR shares: the dividend is paid out to holders of PD EUR shares once a year. Interim dividends may be paid.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Global Green Bond Opportunities

Share	
EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	EUR

Share	Division
EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Global Green Bond Opportunities

Subscription and redemption orders are accepted in amount and/or in shares.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

<u>Note</u>:
Definitive suspension of subscriptions for EC EUR shares as soon as the number of outstanding shares exceeds 100,000. Once the final suspension has been implemented, only subscriptions preceded by a redemption made on the same day for the same number of shares, at the same net asset value and by the same shareholder may be transmitted.

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number ofshares at the same NAV may be executed.

16. Fees and expenses of the Sub-fund Lazard Global Green Bond Opportunities

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Sub-fund are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	2.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR, RVC EUR, PD EUR, RD EUR	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
		EC EUR	0.35%

		PVC EUR	0.35%	
Financial management fees	Net assets	PC EUR	0.55%	
		RC EUR	1.10%	
		RVC EUR	0.70%	
		PD EUR	0.55%	
		RD EUR	1.10%	
Operating costs and other services	Net assets	Applied to all the shares	0.035%	
Indirect charges	N.A	Applied to all the shares	None	
Turnover commission (incl. taxes) (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all the shares	Bonds, foreign exchange	None
			Futures and other transactions	From €0 to €450 incl. taxes per contract
Performance fees	Net assets	EC EUR, PC EUR, RC EUR, PD EUR, RD EUR	None	
		PVC EUR, RVC EUR		

<u>Details of the calculation of the performance fee</u>:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period.
If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method
The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the Sub-fund and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Fund. The outperformance generated by the Sub-fund's share on a given date is defined as the positive difference between the assets of the Fund's unit and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee. Negative performance recovery and reference periodAs stated in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset." This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.
Observation period

The first observation period will start with a period of twelve months starting on 16/08/2022. At the end of each financial year, one of the following two cases may occur:
• The share of the Sub-fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).

• The share of the Sub-fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning
Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund's share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation
The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months. The first crystallisation period will end on the last day of the financial year ending on 30/09/2023.

The performance fee is deducted even in the event of a negative performance of the Sub-fund.

ILLUSTRATION: GENERAL CASE WITHOUT CHARGE WHEN PERFORMANCE IS NEGATIVE

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the shares of the Sub-fund	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the Sub-fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the reference indicator over the observation period	5%	-5%	-3%	1%	1%
Cumulative outperformance/ underperformance over the observation period	5%	1%	-4%	-2%	1%
Commission charged?	Yes	Yes	No, because the Sub-fund underperformed the reference indicator	No, because the Sub-fund has underperformed over the entire current observation period, which began in year 3	Yes
Start of new observation period?	Yes, a new observa-tion period begins in year 2	Yes, a new observa-tion period begins in year 3	No, the observation period is extended to include years 3 and 4*	No, the observation period is extended to include years 3, 4 and 5	Yes, a new observa-tion period begins in year 6

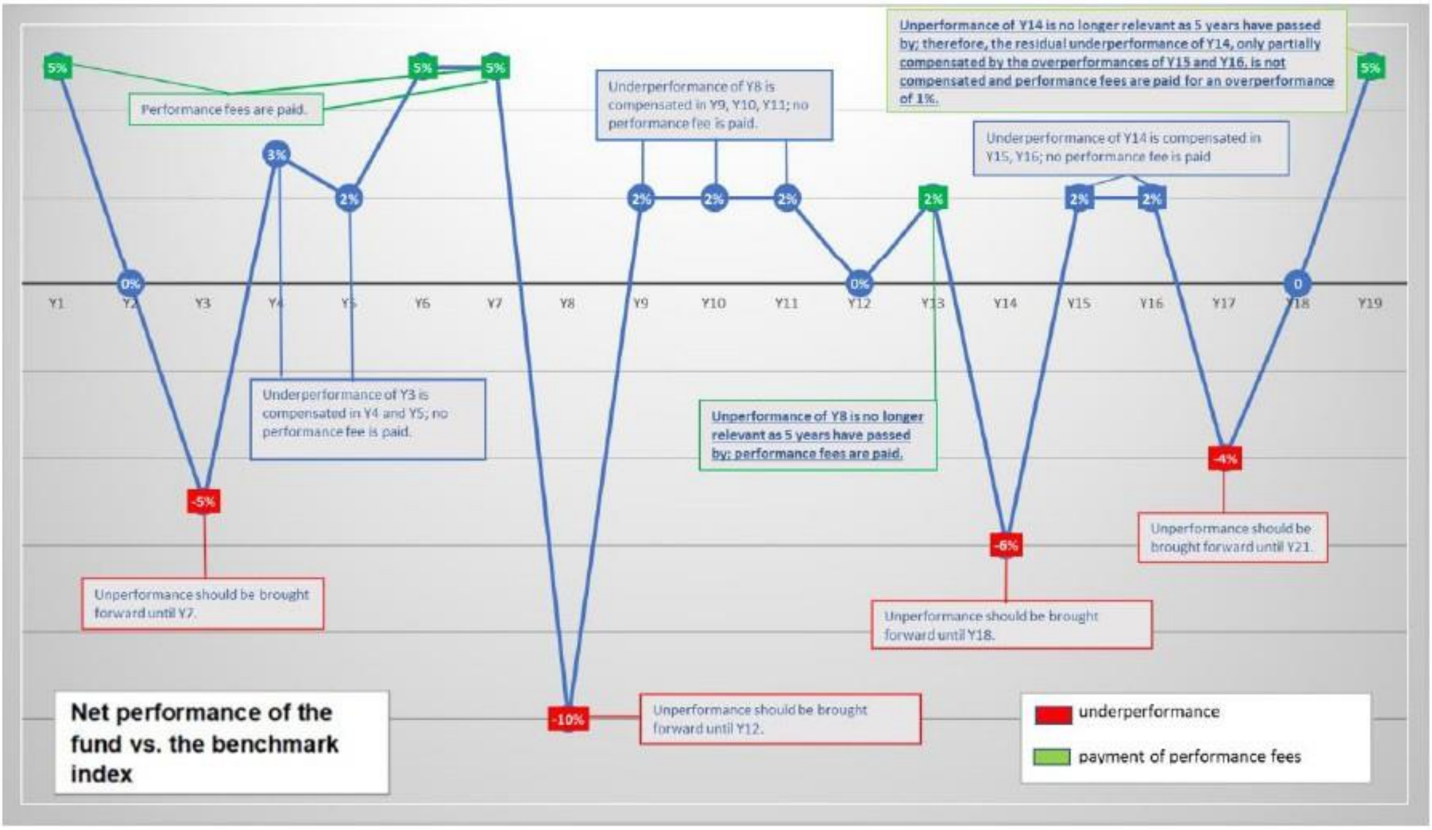
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional fund as described in the methodology above. The performance fee may be capped in accordance with the provisions of the prospectus. * From this year on, the Sub-fund must offset, over the next five years, this underperformance, as well as the underperformances that already had to be made up before further charges are made.

ILLUSTRATION: TREATMENT OF PERFORMANCES NOT OFFSET BEYOND FIVE YEARS – EXAMPLE:

Year (Closing data)	Yield of the asset valued in quantity	Yield of the benchmark asset in quantity	Net yield (Comparison between the Subfund's valued assets and the Benchmark value, as described below)	Underperformance to be offset the following year	Performance fees?	Comments
Year 1	10	5	Outperformance: +5 Calculation : 10 - 5	-	Yes	(5 X 20%)
Year 2	5	5	Yield net: 0 Calculation : 5 - 5	-	No	
Year 3	3	8	Underperformance: -5 Calculation : 3 - 8	-5	No	The underperformance must be moved forward until year 7.
Year 4	4	1	Outperformance: +3 Calculation : 4 - 1	-2 (-5 + 3)	No	
Year 5	2	0	Outperformance: +2 Calculation : 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 offset
Year 6	-1	-6	Outperformance: +5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
Year 7	4	-1	Outperformance: +5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)
Year 8	-10	0	Underperformance: -10 Calculation: -10 - 0	-10	No	The underperformance must be moved forward until year 12.
Year 9	-1	-3	Outperformance: +2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
Year 10	-5	-7	Outperformance: +2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
Year 11	0	-2	Outperformance: +2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	

Year 12	1	1	Yield net: +0 Calculation: 1 - 1	-4	No	The underperformance of year 12 that must be moved forward to the following year (year 13) is 0 (and not -4), given that the residual underperformance from year 8, which has not yet been offset (-4), is no longer relevant, as a five-year period has past (the underperformance of year 8 is offset until year 12).
Year 13	4	2	Outperformance: +2 Calculation: 4 - 2	-	Yes	(2 X 20%)
Year 14	1	7	Underperformance: -6 Calculation: 1 - 7	-6	No	The underperformance must be moved forward until year 18.
Year 15	6	4	Outperformance: +2 Calculation: 6 - 4	-4 (-6 + 2)	No	
Year 16	5	3	Outperformance: +2 Calculation: 5 - 3	-2 (-4 + 2)	No	
Year 17	1	5	Underperformance: -4 Calculation: 1 - 5	-6 (-2 + -4)	No	The underperformance must be moved forward until year 21.

Year 18	3	3	Yield net: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 that must be advanced to the following year (year 19) is 4 (and not -6), given the residual underperformance from year 14, which has not yet been offset (-2), is no longer relevant, as a five-year period has passed (the underperformance of year 14 is offset until year 18).
Year 19	7	2	Outperformance: +5 Calculation: 7 - 2	1 (-4 + 5)	Yes	Underperformance of year 18 offset (1 X 20%)



The above example is provided purely for illustration and in no way constitutes a projection of the Fund's future performance.

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to above.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

For further information, investors may refer to the management report.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Global Green Bond Opportunities

The intermediaries used in fixed-income management are selected using a range of evaluation criteria:
- Quality of order execution and negotiated prices;
- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

The fixed-income managers report at least twice a year to the management company's Broker Committee, with an assessment of the services provided by the various brokers and a breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorised brokers.

IV - SALES AND MARKETING INFORMATION

Publication of information about the UCI	LAZARD FRERES GESTION SAS
	25, rue de Courcelles 75008 Paris France
	Customer service - Monday to Friday - 9 to18 Tel +33 (0)1 44 13 01 79

Information regarding environmental, social and corporate governance (ESG) issues is available on the management company's website (www.lazardfreresgestion.fr) and will be included in the fund's annual report.

The management company may send, directly or indirectly, information on the composition of a Sub-fund's assets to the Sub-fund's shareholders for purposes related solely to shareholders' regulatory obligations. This information will be sent, where applicable, within a period not less than 48 hours after publication of the NAV.

Information in the event of a change in the operation of the UCI:

The shareholders shall be informed of any changes in the operation of the UCI in the press or by any other means in accordance with the prevailing regulations. This information may, where relevant, be provided through Euroclear France financial intermediaries affiliated with it.

Information about the use of investment decision-making support and order execution services (SADIE) can be found on the management company’s website (www.lazardfreresgestion.fr).

V - INVESTMENT RULES

The UCI's investment rules are laid down in the French Monetary and Financial Code.

VI - AGGREGATE RISK

The calculation method used by the Lazard Euro Short Duration High Yield, Lazard High Yield 2029, Sub-funds is the commitment calculation method.

The aggregate risk of the Lazard Credit Opportunities and Lazard Global Green Bond Opportunities Sub-funds is calculated as the absolute VaR, as defined in Article 411-77 et seq. of the General Regulation of the French financial markets authority (Autorité des Marchés Financiers - AMF). The absolute VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

The aggregate risk of the Lazard Global Bond Opportunities Sub-fund is calculated as the absolute VaR, as defined in Article 411-77 et seq. of the General Regulation of the French financial markets authority (Autorité des Marchés Financiers - AMF). The absolute VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 800% gross. Leverage must average 400%.

VII - ASSET VALUATION AND ACCOUNTING RULES

1. ASSET VALUATION RULES

1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

The valuation rules may be specific for dated UCIs/Sub-Funds. During the subscription period, the UCI/Sub-Fund will be valued at the purchase price (Ask) and from the time the UCU/Sub-Fund closes at the sale price (Bid).

• **Shares and similar securities** are valued on the basis of the last known price on their main market.
If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).
• **Fixed-income securities**
Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.
There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.
Financial instruments whose prices have not been determined on the valuation date or whose prices have been adjusted are valued at their probable trading price under the responsibility of the shareholders' meeting.
. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**
Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of 14 June 2017. Consequently, the UCI does not use the amortised cost method.

• **UCIs:** Units or shares of UCIs are valued at the last known net asset value. Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

• **Temporary purchases and sales of securities** - Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• **Futures and options**
- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

- Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a marked-to-market basis via conventional valuation models.

1.3. Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI’s currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI’s currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI’s currency).

2. ACCOUNTING POLICIES

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.
The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

• **Income from fixed-income securities**
- Income from fixed-income securities is recorded on the basis of accrued interest.

• **Management fees**
- Management fees are calculated on each valuation day.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees):

Gross assets
x operating and management fees rate
x no. of days between the calculated NAV and the previous NAV
365 (or 366 in a leap year)

- These amounts are then recorded in the SICAV’s income statement.

- The SICAV pays the operating fees, which include:
. financial management;
. administration and accounting;
. custody services;
. other operating fees;
. statutory auditors’ fees;
. legal notices (Balo, Petites Affiches, etc.) if applicable.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Credit Opportunities sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,75% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Short Duration High Yield SRI sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Global Green Bond Opportunities sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Credit SRI sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Credit 2028 sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not

reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard High Yield 2029 sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Global Bond Opportunities sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.
The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,75% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

VIII - REMUNERATION

Lazard Frères Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA guidelines.
This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles of the UCIs it manages. This policy is also in line with the interests of the UCIs and their investors.
The Management Company has put in place appropriate measures to prevent any conflict of interest.
The Management Company’s employees receive remuneration comprising a fixed component and a variable component that is subject to an annual review based on individual and collective performance.

The principles of the remuneration policy are revised on a regular basis and adapted in line with regulatory developments. The remuneration policy may be consulted on the Lazard Frères Gestion website at www.lazardfreresgestion.fr.

ARTICLES OF ASSOCIATION SICAV WITH SUB-FUNDS

LAZARD FUNDS

Registered office - 10 avenue Percier - 75008 Paris
484 947 627 Paris Trade and Companies Register

Title I - Form – Object – Name – Registered offices – Term of the company

ARTICLE 1 - FORM

An investment company with variable capital (Société d'Investissement à Capital Variable - SICAV) shall be formed among the holders of shares created hereinafter and shares to be subsequently created. The Sicav shall be governed notably by the provisions of the French Commercial Code concerning limited companies (sociétés anonymes) (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), their implementing texts, subsequent texts and by these articles of association.

The UCI has several sub-funds. Each sub-fund gives rise to the issue of one or more categories ofshares representing the assets of the UCI allocated to it.

ARTICLE 2 - OBJECT

The purpose of this company is to set up and manage financial instruments and deposits.

ARTICLE 3 - NAME

The company's name is: LAZARD FUNDS followed by the notation “Société d'investissement à Capital Variable”, with or without the term “Sicav”.

ARTICLE 4 - REGISTERED OFFICES

The registered office is established at 10 avenue Percier - 75008 Paris.

ARTICLE 5 - TERM

The company's term is 99 years, commencing from its registration with the Trade and Companies Register, except in the event that the Sicav is dissolved before the end of the term or extended pursuant to these regulations.

Title II - Capital – Changes in capital - Features of the shares

ARTICLE 6 - SHARE CAPITAL

For the Lazard Crédit Opportunities sub-fund:
The initial capital totals €29.302.500 divided into three categories of fully paid-up shares:

- A shares: 5 shares of €500 each;
- B shares: 30 shares of €10.000 each;
- C shares: 29 shares of €1.000.000 each

It was created from cash payments.

For the Lazard Euro Short Duration High Yield sub-fund:
The initial capital totals €10.555.200 divided into five categories of fully paid-up shares:

- PVC EUR shares: 55,400 shares of €1.000 each;
- EVC EUR shares: 5000 shares of €1.000 each;
- RC EUR shares: 1 share of €100;
- RVC EUR shares: 1 share of €100;
- PD EUR shares: 1 share of €1.000.

It was created from cash payments.

For the Lazard Global Green Bond Opportunities sub-fund:
The initial capital totals €28.865.020 divided into one categorie of fully paid-up shares:

- EC EUR shares: 28.865,020 shares of €1.000 each.

It was created from cash payments.

For the Lazard High Yield 2029 sub-fund:
The initial capital totals €330 200 divided into six categories of fully paid-up shares:

- EC EUR shares: 327 shares of €1 000 each;
- ED EUR shares: 1 share of €1 000 each;
- PC EUR shares: 1 share of €1 000 each;
- PD EUR shares: 1 share of €1 000 each;
- RC EUR shares: 1 share of €100 each;
- RD EUR shares: 1 share of €100 each.

It was created from cash payments.

For the Lazard Global Bond Opportunities sub-fund:
The initial capital totals €20 496 000 divided into one categorie of fully paid-up share:

- EC H-EUR shares: 20 496 shares of €1 000 each

It was created from cash payments.

The different share classes may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be systematically hedged, in full or in part, against risk as set out in the prospectus. This hedging is achieved through financial instruments that reduce to a minimum the impact of hedging transactions on the Sub-fund's other share classes;
- be reserved to one or more distribution networks.

The shares may be combined or split upon the decision of the Extraordinary Shareholders' Meeting.

The shares may be sub-divided upon the decision of the board of directors into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional shares.

The provisions hereof governing the issue and redemption of shares shall apply to fractional shares, the value of which shall always be proportional to the value of the share they represent. Unless otherwise stipulated, all other provisions of the articles of association relating to shares shall automatically apply to fractional shares.

ARTICLE 7 - CHANGES IN CAPITAL

The amount of capital may be changed as a result of the issue of new shares by the company and reductions following the redemption of shares by the company for shareholders who so request.

ARTICLE 8- ISSUE AND REDEMPTION OF SHARES

Shares may be issued at any time at the request of shareholders on the basis of the net asset value plus subscription fees, if any.

Redemptions and subscriptions shall be made under the conditions and in accordance with the procedures set out in the prospectus.
Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the assets in the portfolio, only the outgoing shareholder's written and signed agreement must be obtained by the UCI or management company. If the redemption in kind does not correspond to a representative share of the assets in the portfolio, all of the shareholders must provide their written signed agreement authorising the outgoing shareholder to obtain redemption of their shares against certain specific assets, as explicitly defined in the agreement.
As an exception to the foregoing, in cases where the UCI is an ETF, redemptions on the primary market may, if the portfolio management company agrees and provided that the interests of the shareholders are upheld, be made in kind under the conditions set out in the UCI's prospectus. The assets are then delivered by the issuer account keeper under the conditions set out in the UCI's prospectus.

Generally speaking, the redeemed assets are valued according to the rules set out in Article 9, and redemption in kind is based on the first net asset value following acceptance of the instruments in question.

All subscriptions to new shares must, under pain of being declared void, be fully paid up and the shares issued shall have the same dividend date as that of the existing shares on the issuance date.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, redemption by the company of its shares, and the issue of new shares, may be temporarily suspended by the board of directors in exceptional circumstances and if required in the interests of shareholders.

No shares may be redeemed if the net assets of the Sicav are less than the regulatory amount.

Minimum subscription conditions may apply, as set out in the prospectus.

The UCI may cease to issue shares on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued shares has been reached, the maximum amount of assets has been reached, or the subscription period has expired. If such partial or full closure is activated, the existing shareholders must be informed by all available means, including details of the threshold and objective situation that triggered the decision. In the case of partial closure, the existing shareholders must also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. The shareholders must also be informed by all available means if the UCI or management company decide to discontinue the full or partial subscription closure period (when the activation threshold is no longer exceeded) or continue the closure period (change in the threshold or the objective situation that warranted implementation of the measure). Any change in the specified objective situation or in the activation threshold must always be in the interest of the shareholders. The existing shareholders must be informed by all means of the exact reasons for such changes.

ARTICLE 9 - CALCULATION OF NET ASSET VALUE

The net asset value of the shares is calculated according to the valuation rules set out in the prospectus.

Further, if the shares are listed for trading, the exchange operator will calculate an instant indicative net asset value.

Contributions in kind may consist only of securities, stocks or contracts that are eligible to form the assets of UCITS; they are valued according to the valuation rules used to calculate the net asset value.

ARTICLE 10- FORM OF THE SHARES

The shares may have the form of bearer or registered shares, as selected by the subscriber.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts kept by the issuer or an authorised intermediary, as the case may be.

Holders' rights will be represented by an entry in an account their name:
- with the intermediary of their choice for bearer securities;
- with the issuer and, if they so wish, with the intermediary of their choice for registered securities.

The company may, at its own expense, request the name, nationality and address of the Sicav's shareholders, as well as the number of securities held by each of them, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

ARTICLE 11 - ADMISSION TO TRADING IN A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The shares may be admitted to trading in a regulated market and/or a multilateral trading system, depending on the applicable regulations.

If the Sicav whose shares are admitted to trading in a regulated market, has an investment objective based on an index, it must have set up a system to ensure that its share price does not deviate significantly from its net asset value.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share confers the right, in proportion to the fraction of the share capital represented, to a share in the ownership of the company's assets and of the company's profits.

The rights and duties attached to a share shall be transferred to any owner thereof.

Whenever the exercise of a right is conditional upon a certain number of shares being held and specifically in the case of a swap or consolidation of shares, holders of individual shares or of less than the required number of shares may only exercise such rights if they personally undertake to consolidate their holdings and, if applicable, to buy or sell the necessary quantity of shares.

ARTICLE 13 - INDIVISIBILITY OF SHARES

All co-owners of shares or assignees are required to be represented with the company by a single person named by mutual agreement or, failing such agreement, appointed by the Chief Judge of the Commercial Court with jurisdiction for the registered offices.

In cases involving fractional shares:

The holders of the fractional shares may consolidate their holdings. In this case, they must be represented as set out above, by a single person who shall perform, for each group, all of the rights attached to the ownership of the entire share.
In cases where beneficial ownership and bare ownership are separated, the division of voting rights at shareholders' meetings between the beneficial owner and the bare owner is left to the discretion of the parties concerned, who should inform the company accordingly.

Title III - Administration and management of the company

ARTICLE 14 - ADMINISTRATION

The company is administered by a board of directors with at least three and no more than 18 members, appointed by the shareholders' meeting.

During the life of the company, the directors shall be appointed or re-appointed by the ordinary shareholders' meeting.

The directors of the company may be natural persons or legal entities. In the case of a legal entity, on appointment, they must designate a permanent representative who is subject to the same conditions and obligations and bears the same civil and criminal liability as if they themselves were a member of the board of directors, without prejudice to the liability of the legal entity they represent.

This permanent mandate is given for the duration of the legal entity's own mandate. If the legal entity terminates the appointment of its representative, it must notify the Sicav immediately by registered mail and also inform the Sicav of the identity of its new permanent representative. The same shall apply in the event of the death, resignation or extended impediment of the permanent representative.

ARTICLE 15 - TERM OF OFFICE OF DIRECTORS -REPLACEMENT OF THE BOARD

Subject to the provisions of the final paragraph of this article, the directors' term of office is three years for initial directors and up to six years for subsequent directors, with each year being understood as the period between two consecutive annual shareholders' meetings.

If one or more directors' seats become vacant between two shareholders' meetings as a result of death or resignation, the board of directors may make interim appointments.

A director appointed by the board on an interim basis to replace another shall remain in office only for the remaining term of office of his predecessor. This appointment shall be subject to ratification at the next shareholders' meeting.

All directors shall be eligible for re-election. They may be dismissed at any time by the ordinary shareholders' meeting.

Each director's term of office shall expire at the close of the ordinary shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the director's term of office expires, it being understood that, if the meeting is not held in that year, the term of office of the director concerned shall expire on December 31stof the same year, subject to the exceptions hereafter.

All directors may be appointed for a term of less than six years where necessary to ensure that changes are made as regularly as possible and that all members have changed by the end of each six-year period. This is notably the case if the number of directors is increased or decreased and the renewal frequency has been affected.

Where the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately call an ordinary shareholders' meeting in order to fill the vacant seats on the board.

The age limit for members of the board of directors is set at 80. Nevertheless, directors older that this age limit may in exceptional cases have their mandate renewed for a period of six years; no more than three directors may be renewed under these conditions.

In the event of the resignation or death of a director, and where the number of directors still in office is equal to or greater than the statutory minimum, the board may appoint a temporary replacement for the remaining term of office.

ARTICLE 16 - BUREAU OF THE BOARD

The board shall elect a chairman from among its members for a term determined by it, but which may not exceed the chairman's term of office as a director. The chairman must be an individual.

The chairman of the board of directors shall organise and direct the board’s activities, and shall report on these to the shareholders’ meeting. The chairman shall oversee the smooth operation of the company's management bodies and in particular shall ensure that the directors are capable of fulfilling their duties.

If he considers it appropriate, he shall also appoint a vice- chairman and may also choose a secretary, who need not be member of the board.

In the event of the temporary incapacity or death of the chairman, the board of directors may agree to delegate the chairman's functions to a director.

ARTICLE 17- BOARD MEETINGS AND DELIBERATIONS

The board of directors shall meet when convened by the chairman, as often as the company's interests require, either at the registered offices or at any other location indicated in the notice of meeting.

Whenever the board has not met for more than two months, at least one-third of its members may ask the chairman to convene a meeting based on a specific agenda. The chief executive officer may also ask the chairman to convene a board of directors’ meeting to deal with a specific agenda. The chairman is bound by such a request.

Company bylaws may determine, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which except when held for the adoption of resolutions that are expressly excluded from this option under the French Commercial Code, may take place via video-conference.

Invitations may be sent to the directors by post or verbally.

A quorum of at least half the members is required in order for decisions to be valid. Decisions are adopted by a majority vote of members present or represented. Each director holds one vote. In the case of a split-vote, the chairman has the casting vote.

Where video-conferencing is permitted, the company’s bylaws may stipulate, in accordance with the regulations in force, that directors participating in a board of directors' meeting via video-conference are deemed present for the purpose of quorum and majority calculations.

ARTICLE 18 - MINUTES

Minutes are written up and copies or excerpts of decisions are issued and certified as required by law.

ARTICLE 19- POWERS OF THE BOARD OF DIRECTORS

The board of directors steers the company's activity and oversees correct execution. Within the limits of the corporate object and subject to the powers expressly granted by law to shareholders’ meetings, the board shall consider any issue that affects the proper operation of the company and settle any matters concerning the company through its decisions

The board of directors shall carry out such controls and audits that it considers appropriate. The chairman or the chief executive officer is required to provide each director with all documents and information needed to perform his or her duties.

A director may authorise another director to represent him at a meeting of the board of directors under the conditions established by law. Each director shall have only one such power of attorney during a single session.

The provisions set out above shall apply to permanent representatives of directors who are legal entities.

ARTICLE 20 - EXECUTIVE MANAGEMENT – NON-VOTING BOARD MEMBERS

The executive management of the company shall be the responsibility of the chairman of the board of directors or of another natural person appointed by the board of directors and holding the title of chief executive officer.

The choice of these two methods shall be made in accordance with the terms of these articles of association by the board of directors for a term that shall run until the expiry of the functions of the current chairman of the board of directors. Shareholders and third parties shall be informed of this choice under the conditions defined by the applicable legislative and regulatory provisions.

Based on the board of directors' choice as stipulated above, the company will be managed by either the chairman or a chief executive officer.

When the board of directors decides to separate the functions of chairman and chief executive officer, it shall appoint a chief executive officer and shall decide on his/her term of office.

If the chairman of the board of directors assumes responsibility for the executive management of the company, the following provisions regarding the chief executive officer shall apply.

Subject to the powers expressly attributed by law to shareholders' meetings as well as those specifically reserved by law to the board of directors, and within the limits of the corporate purpose, the chief executive officer is vested with the broadest powers to act in all circumstances on behalf of the company. He shall exercise these powers within the limits of the corporate object and subject to the powers expressly attributed by law to shareholders' meetings and the board of directors. He shall represent the company in its dealings with third parties.

The chief executive officer may authorise any partial delegation of his powers to any person of his choice.

The chief executive officer may have his/her appointment revoked at any time by the board of directors.

At the request of the chief executive officer, the board of directors may appoint up to five deputy chief executive officers to assist the chief executive officer. Deputy chief executive officers may be removed from office at any time by the board upon the recommendation of the chief executive officer.

In agreement with the chief executive officer, the board shall determine the scope and duration of the powers delegated to deputy chief executive officers.

Such powers may include a right of partial delegation. If the chief executive officer resigns or is dismissed or is unable to perform his duties, the deputies shall retain their powers and positions, unless the board decides otherwise, until the appointment of a new chief executive officer.

Deputy chief executive officers shall have the same powers vis-à-vis third parties as the chief executive officer.

The age limit of the chief executive officer and deputy chief executive officers is set at 80.

The shareholders' meeting may appoint one or more non-voting board members.

The term of office for non-voting board members shall be a maximum of six years. It shall expire at the close of the ordinary shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the non-voting board members' term of office expires.
Non-voting board members may be re-elected at any time without limitation; they may be removed from office at any time upon the decision of the shareholders' meeting.

In the event of the death or resignation of one or more non-voting board members, the board of directors may co-opt their successor(s), this provisional appointment being subject to ratification at the next shareholders' meeting.

Non-voting board members are responsible for ensuring the strict enforcement of the articles of association. They attend the board of directors meetings and hold a consultative role. They examine statements of assets and liabilities and the annual financial statements and offer their comments on these matters to the shareholders' meetings when they consider it appropriate to do so. Remuneration of non-voting board members is decided upon by the board.

ARTICLE 21 - BOARD ALLOCATIONS AND REMUNERATION

Directors' fees may be paid to voting and non-voting board members.

The board of directors may also allocate special payments for tasks and duties assigned to directors; any such payments will be charged to operating expenses and subject to the approval of the ordinary shareholders' meeting.

No other permanent or other type of remuneration may be allocated to the directors unless they hold an employment contract with the company under the conditions set out by law.

ARTICLE 22 - CUSTODIAN

The custodian is appointed by the board of directors.

The custodian performs the tasks for which it is responsible under applicable laws and regulations as well as those assigned to it contractually by the Fund or the management company.
In particular, the custodian must ensure that the decisions of the management company are lawful. It shall take any protective measures it considers appropriate.

In the event of a dispute with the management company, it shall inform the AMF.

ARTICLE 23 - PROSPECTUS

The board of directors or, where the Sicav has delegated full responsibility for management, the management company, has all necessary powers to make, as needed, any amendments to the prospectus to ensure the proper management of the company, pursuant to the legislative and regulatory provisions specific to Sicavs.

Title IV - Statutory auditors

ARTICLE 24 - APPOINTMENT - POWERS - REMUNERATION

The statutory auditor is appointed by the board of directors for a term of six financial years, following AMF approval, from among persons authorised to perform such duties in commercial companies.

The statutory auditor shall certify that the financial statements give a true and fair view of the company.

The statutory auditor's term may be renewed.

The statutory auditor has a duty to report promptly to the AMF any fact or decision concerning the Fund of which he has become aware in the course of his duties and which is liable to:

1. Constitute a breach of the laws or regulations that apply to that body that is likely to have a significant impact on its financial situation, profits or assets;
2. Affect the conditions or the continuity of its operations;
3. Lead to the expression of reservations or the refusal to certify the financial statements.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess any contribution in kind under his own responsibility.

He shall verify the accuracy of the composition of assets and other information prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the SICAV's board of directors, on the basis of a work schedule setting out the procedures deemed necessary.

The statutory auditor shall certify the positions used as the basis for the distribution of interim dividends.

Title V - Shareholder's meetings

ARTICLE 25 - SHAREHOLDER'S MEETINGS

Shareholders' meetings shall be convened and shall deliberate under the conditions provided for by law.

The annual shareholders' meeting, which must approve the company's financial statements, must be held within four months of the close of the financial year.

Meetings shall be held either at the registered offices or at any other location specified in the notice of meeting.

Each shareholder may participate in the Shareholders' Meetings, either in a personal capacity or by appointing another person as proxy, subject to proof of identity and share ownership either in the form of registration in the registered share accounts held by the company or of registration in the bearer securities registry, at the places specified in the notice of meeting; these formalities must be completed two days before the meeting date.

A shareholder may be represented at a meeting in accordance with Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions set out in the regulations in force.

Shareholders' meetings shall be chaired by the chairman of the board of directors or, in his absence, by a vice-chairman or a director appointed by the board for that purpose. Failing this, the shareholders' meeting shall elect the chairman itself.

Minutes of meetings shall be written up and copies certified and issued as required by law.

Title VI - Annual financial statements

ARTICLE 26 - FINANCIAL YEAR

The company's financial year begins on the day after the last trading day in Paris inSeptember and ends on the last trading day in Paris of the same month in the following year.

However, by way of exception, the first financial year shall include all operations carried out between the inception date of the first sub-fund and the last trading day of September 2020.

ARTICLE 27 - ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the Sub-fund's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.
2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

Details of the relevant process are provided in the prospectus under the section entitled "Allocation of distributable income".

Title VII- Extension -Dissolution -Liquidation

ARTICLE 28 - EXTENSION OR EARLY DISSOLUTION

The board of directors may, at any time and for any reason, recommend the extension, early dissolution or liquidation of the Sicav to an extraordinary shareholders' meeting.

This issue of new shares and the redemption by the Sicav of shares for shareholders who so request shall cease on the date of publication of the notice of the shareholders' meeting at which a resolution for the early dissolution or liquidation of the company is considered, or at the end of the company's term.

ARTICLE 29 - LIQUIDATION

At the end of the term set by the articles of association or in the case of a resolution for early dissolution, the shareholders' meeting shall decide, on the recommendation of the board of directors, the method of liquidation and shall appoint one or more liquidators.

Liquidation procedures are established in accordance with Article L. 214-12 of the French Monetary and Financial Code.

The liquidator shall represent the company. The liquidator is authorised to pay the creditors and divide out the available balance. The appointment of the liquidator shall terminate the powers held by the directors, but not those held by the statutory auditor. The liquidator may, pursuant to a resolution of the extraordinary shareholders' meeting, contribute all or part of the assets, rights and obligations of the dissolved company to another company, or transfer such assets, rights and obligations to a company or to any other person.

The net proceeds from the liquidation, after settlement of liabilities, shall be distributed in cash or securities among the shareholders.

During the liquidation process, the duly constituted shareholders' meeting shall retain the same authority as during the life of the company, including in particular the power to approve the liquidation accounts and discharge the liquidator.

Title VIII - Disputes

ARTICLE 30 - JURIDICTION ADDRESS FOR SERVICE

Any disputes that may arise during the company's operations or at the time of its liquidation, either between shareholders and the company or among the shareholders themselves, concerning the business of the company, shall be judged in accordance with the law and submitted to the courts with jurisdiction.

Document last updated: 17/02/2025

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

Product name: Lazard Credit Opportunities

Legal entity identifier: 969500NKC6IO1JG1OU63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: %	☐ It promotes E/S characteristics, but will not make any sustainable investments

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

Sustainability**indicators** are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

In implementing its investment strategy, securities analysis and the ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:
• How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors
• Environmental strategy and management system
• Climate strategy

Efforts to limit environmental impacts:
• Global warming mitigation and adaptation
• Responsible water and waste management
• Preserving biodiversity

Managing the environmental impacts of products and services:
• Ecodesign of products and services, and
• Environmental innovation,

and also the following social characteristics:

Respect for human rights:
• Preventing situations of human rights violations
• Respecting the right to personal safety and security
• Respecting privacy and data protection

Human resources management:
• Constructive social dialogue
• Training and career management conducive to human development
• Promotion of diversity

• Health, safety and well-being at work

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability
This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

The achievement of the environmental and social characteristics promoted by this product is measured using the sustainability indicators described below.

In valuing securities with our internal analysis model:
The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

The verification of investment strategy elements with an external data provider:
Furthermore, to confirm the robustness of the internal model, the analyst-managers responsible for management compare the portfolio's average ESG rating with that of its ESG benchmark universe.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:
• Carbon footprint (PAI 2)• Carbon intensity (PAI 3)
• Implied temperature rise (ITR)
• Number of low-carbon patents held

The following social indicators are used:• % of women in executive management
• Number of hours of employee training
• Coverage of employee benefits
• Management’s diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator. For example, for the climate change temperature threshold, companies must not contribute to a temperature increase of more than two degrees.
The use of these criteria is independent reviewed by the Risk and Compliance Department at ESG Risk Committee meetings.

A detailed description of the method used to qualify a sustainable investment can be found on the Lazard Frères Gestion website under the heading "Sustainable investment methodology" www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Principal adverse impacts are the most

The absence of significant harm is determined using all of the PAI indicators shown in Table 1 of Appendix I to the Delegated Regulation (EU) 2022/1288 of 6 April 2022. If the investment universe significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.

is insufficiently covered by certain indicators, alternative criteria may exceptionally be used (for example, an indicator of management's attentiveness to diversity as a substitute for PAI 12. These alternatives are subject to the independent review of the Risk and Compliance Department at ESG Risk Committee meetings. The alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The principal adverse impact indicators (PAI) for sustainability are used at two levels:
• firstly, they are used by our analyst-managers for internal analysis of each of the securities monitored in our internal ESG analytical frameworks.
• secondly, they are used to determine the proportion of sustainable investments.

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

"Compliance with minimum guarantees on worker rights, human rights (the OECD’s Guidelines for Multinational Businesses and the UN’s Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labor Organization is an essential criterion in verifying that the companies in which investments are made practice good governance.

Accordingly, we check whether the company implements due diligence on worker rights, based on the eight fundamental conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also determine a minimum external score on the Governance pillar to ensure that the companies concerned practice good governance."

The EU taxonomy has set forth the Do No Significant Harm (DNSH) principle, according to which taxonomy-aligned investments must have no significant adverse impact on one or more of the taxonomy's objectives. The taxonomy also includes criteria that are specific to the EU.

The DNSH principle applies only to the financial product's underlying investments that observe the European Union's criteria for environmentally sustainable activities. The product's other investments do not observe the EU's criteria for environmentally sustainable economic activities.

All other sustainable investments must also cause ,p significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☒ Yes

The proprietary model for the ESG analysis of the portfolio companies uses all of the relevant sustainability principal adverse impact (PAI) indicators.

These indicators are integrated into the internal analytical frameworks used to determine the ESG rating of securities. For equity positions, this rating is integrated in the valuation model via the Beta used to determine the weighted average cost of capital. For bond positions, it is used to select issuers and to weight them in the portfolio.
.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is described in the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The following constraints are used in the investment strategy to achieve the environmental and social objectives this product promotes for the securities it holds directly:

- The ESG analysis coverage rate
The ESG analysis coverage rate for the product's direct investments in securities depends on the product's asset classes and exceeds:

- 90%, for the bonds of large-cap issuers having their registered office in a "developed" country, investment-grade debt securities and money market instruments, and the sovereign debt of the developed countries;

- 75%, for the bonds of large-cap issuers having their registered office in an "emerging" country, the equities of small- and mid-cap issuers, "high-yield" rated debt securities and money market instruments, and the sovereign debt of the "emerging" countries. These coverage rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the portfolio's weighted average ESG rating exceeds the average ESG rating of the benchmark universe, using the Moody's ESG Solutions ESG rating benchmark.

The portfolio's ESG benchmark universe is:
50% Eurozone universe provided by our ESG partners, equi-weighted, restricted to the following sectors: Diversified Banks, Insurance, Financial Services General, Retail and Specialized Banks;
50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index.
Bloomberg code: HEAE Index

The management company also makes the following exclusions before selecting investments:
- Normative exclusions of companies involved in controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and/or violations of the United Nations Global Compact.
- Sectoral exclusions (tobacco and thermal coal).
- Geographic exclusions (tax havens on the FATF list).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

The quality of corporate governance has always been a key criterion of our investment policy. This is why the G pillar of the internal ESG analysis framework is slightly over-weighted at 40% of the overall ESG rating, compared with 30% for the E and S pillars.

In assessing the ESG performance of companies, analyst-managers take the following into account:
• the independence, competence and diversity of the board of directors or supervisory board
• the quality of management
• the quality of financial and non-financial communication
• the structure and transparency of executive remuneration.

In addition, our voting and engagement policies systematically require an assessment of governance criteria.

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

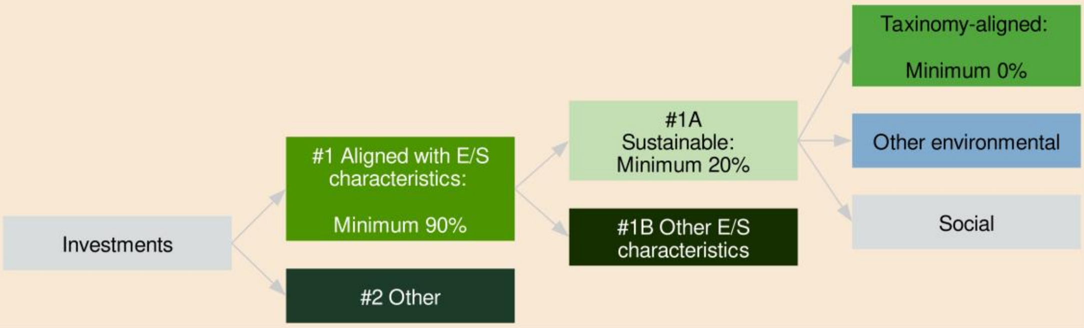
The portfolio promotes environmental/social (E/S) characteristics without having sustainable investment as its objective.

The minimum proportion of sustainable investments within the meaning of Article 2(17) of the SFDR is 20% of net assets.

This minimum includes all investments with an environmental objective (whether or not aligned with the European Union taxonomy) or with a social objective. Some activities may contribute to more than one objective.

The fund will invest at least 90% of its assets in investments aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are 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 the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

The product does not use derivatives to achieve environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

☐ Yes:

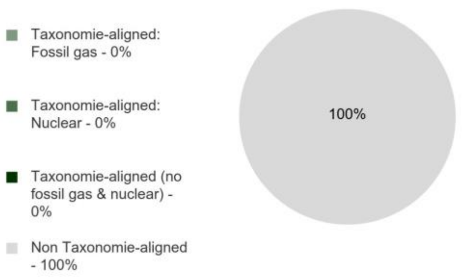
☐ In fossil gas ☐ In nuclear energy

☒ No

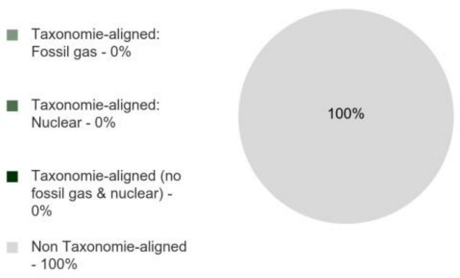
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine The Taxonomy-alignment of sovereign bonds*, the first graph shows The Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Alignment of investments with the taxonomy **including sovereign bonds***



2. Alignment of investments with the taxonomy **excluding sovereign bonds***



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

The minimum percentage of investment in transitional and enabling activities within the meaning of the European Union taxonomy is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

This product does not define a minimum proportion of investment that is environmentally sustainable yet not aligned with the European taxonomy.

What is the minimum share of socially sustainable investments ?

This product does not define a minimum proportion of socially sustainable investment.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards ?

Category "#2 Other" investments are exclusively in funds and liquid assets.

Most of the funds selected in addition to direct holdings are subject to an ESG process that is at least equivalent to that observed for direct investments.

When a fund is managed by an external asset management company, Lazard Frères Gestion looks at their ESG integration process and generally selects funds that are subject to ESG integration constraints that are at least equivalent those observed for directly held securities, or which promote environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

- **How does the designated index differ from a relevant broad market index ?**

- **Where can the methodology used for the calculation of the designated index be found ?**

Where can I find more product specific information online ?

More information about this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. You can also find information on the product's performance over the past years and performance scenario calculations at

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

Product name: Lazard Euro Short Duration High Yield SRI

Legal entity identifier: 969500DLCVWEF8C6KD21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: %	☐ It promotes E/S characteristics, but will not make any sustainable investments

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

Sustainability**indicators** are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

In implementing its investment strategy, securities analysis and the ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:
• How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors
• Environmental strategy and management system
• Climate strategy

Efforts to limit environmental impacts:
• Global warming mitigation and adaptation
• Responsible water and waste management
• Preserving biodiversity

Managing the environmental impacts of products and services:
• Ecodesign of products and services, and
• Environmental innovation,

and also the following social characteristics:

Respect for human rights:
• Preventing situations of human rights violations
• Respecting the right to personal safety and security
• Respecting privacy and data protection

Human resources management:
• Constructive social dialogue
• Training and career management conducive to human development
• Promotion of diversity

• Health, safety and well-being at work

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability
This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

The achievement of the environmental and social characteristics promoted by this product is measured using the sustainability indicators described below.

In valuing securities with our internal analysis model:
The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:
• Carbon footprint (PAI 2)• Carbon intensity (PAI 3)
• Implied temperature rise (ITR)
• Number of low-carbon patents held

The following social indicators are used:• % of women in executive management
• Number of hours of employee training
• Coverage of employee benefits
• Management’s diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator. For example, for the climate change temperature threshold, companies must not contribute to a temperature increase of more than two degrees.

The use of these criteria is independent reviewed by the Risk and Compliance Department at ESG Risk Committee meetings.

A detailed description of the method used to qualify a sustainable investment can be found on the Lazard Frères Gestion website under the heading "Sustainable investment methodology" www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

The absence of significant harm is determined using all of the PAI indicators shown in Table 1 of Appendix I to the Delegated Regulation (EU) 2022/1288 of 6 April 2022. If the investment universe is insufficiently covered by certain indicators, alternative criteria may exceptionally be used (for example, an indicator of management's attentiveness to diversity as a substitute for PAI 12. These alternatives are subject to the independent review of the Risk and Compliance Department at ESG Risk Committee meetings. The alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology":

and employee matters, respect for human rights, anti- corruption and anti-bribery matters.

www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The principal adverse impact indicators (PAI) for sustainability are used at two levels:
• firstly, they are used by our analyst-managers for internal analysis of each of the securities monitored in our internal ESG analytical frameworks.
• secondly, they are used to determine the proportion of sustainable investments.

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

"Compliance with minimum guarantees on worker rights, human rights (the OECD’s Guidelines for Multinational Businesses and the UN’s Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labor Organization is an essential criterion in verifying that the companies in which investments are made practice good governance.

Accordingly, we check whether the company implements due diligence on worker rights, based on the eight fundamental conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also determine a minimum external score on the Governance pillar to ensure that the companies concerned practice good governance."

The EU taxonomy has set forth the Do No Significant Harm (DNSH) principle, according to which taxonomy-aligned investments must have no significant adverse impact on one or more of the taxonomy's objectives. The taxonomy also includes criteria that are specific to the EU.

The DNSH principle applies only to the financial product's underlying investments that observe the European Union's criteria for environmentally sustainable activities. The product's other investments do not observe the EU's criteria for environmentally sustainable economic activities.

All other sustainable investments must also cause ,p significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

✖ Yes

The proprietary model for the ESG analysis of the portfolio companies uses all of the relevant sustainability principal adverse impact (PAI) indicators.

These indicators are integrated into the internal analytical frameworks used to determine the ESG rating of securities. For equity positions, this rating is integrated in the valuation model via the Beta used to determine the weighted average cost of capital. For bond positions, it is used to select issuers and to weight them in the portfolio.
.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is described in the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The following constraints are used in the investment strategy to achieve the environmental and social objectives this product promotes for the securities it holds directly:

- The ESG analysis coverage rate

The ESG analysis coverage rate for the product's direct investments exceeds 90%: This rate is a percentage of total assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the portfolio's weighted average ESG rating is higher than the average ESG rating of the benchmark universe, using the ISS ESG ESG rating benchmark and after eliminating 25% of the lowest-rated securities.

The portfolio's ESG benchmark universe is:
30% ICE ER01 and 70% ICE H1EC .

The management company also makes the following exclusions before selecting investments:
- Normative exclusions of companies involved in controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and/or violations of the United Nations Global Compact.
- Sectoral exclusions (tobacco and thermal coal).
- Geographic exclusions (tax havens on the FATF list).

For more information, you may consult the "Transparency Code":
www.lazardfreresgestion.fr/EN/ESG-ISR/Notre-approche_147.html#section05

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

The quality of corporate governance has always been a key criterion of our investment policy. This is why the G pillar of the internal ESG analysis framework is slightly over-weighted at 40% of the overall ESG rating, compared with 30% for the E and S pillars.

In assessing the ESG performance of companies, analyst-managers take the following into account:
• the independence, competence and diversity of the board of directors or supervisory board
• the quality of management
• the quality of financial and non-financial communication
• the structure and transparency of executive remuneration.

In addition, our voting and engagement policies systematically require an assessment of governance criteria.

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

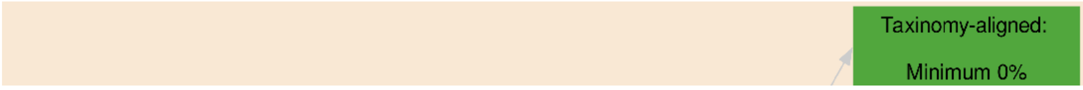
The portfolio promotes environmental/social (E/S) characteristics without having sustainable investment as its objective.

The minimum proportion of sustainable investments within the meaning of Article 2(17) of the SFDR is 20% of net assets.

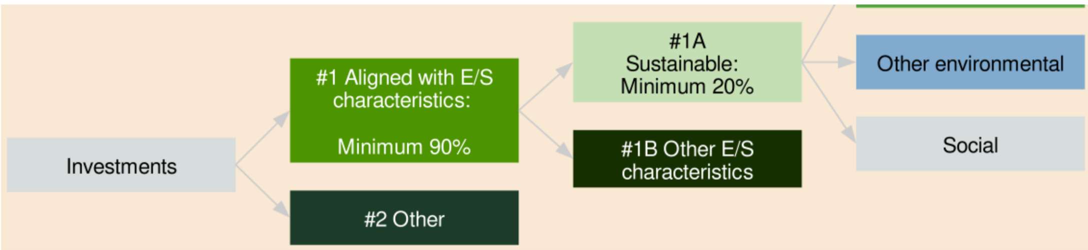
This minimum includes all investments with an environmental objective (whether or not aligned with the European Union taxonomy) or with a social objective. Some activities may contribute to more than one objective.

The fund will invest at least 90% of its assets in investments aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:



- **turnover** reflecting the share of revenue from green activities of investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are 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 the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

The product does not use derivatives to achieve environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

☐ Yes:

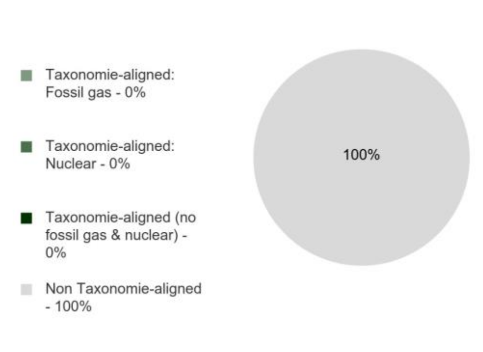
☐ In fossil gas ☐ In nuclear energy

☒ No

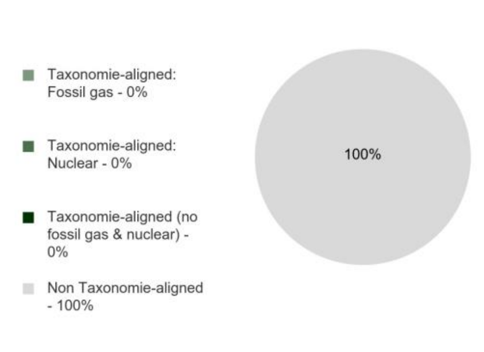
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine The Taxonomy-alignment of sovereign bonds*, the first graph shows The Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Alignment of investments with the taxonomy **including sovereign bonds***



2. Alignment of investments with the taxonomy **excluding sovereign bonds***



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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

The minimum percentage of investment in transitional and enabling activities within the meaning of the European Union taxonomy is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This product does not define a minimum proportion of investment that is environmentally sustainable yet not aligned with the European taxonomy.

What is the minimum share of socially sustainable investments ?

This product does not define a minimum proportion of socially sustainable investment.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Category "#2 Other" investments are exclusively in funds and liquid assets.

Most of the funds selected in addition to direct holdings are subject to an ESG process that is at least equivalent to that observed for direct investments.

When a fund is managed by an external asset management company, Lazard Frères Gestion looks at their ESG integration process and generally selects funds that are subject to ESG integration constraints that are at least equivalent those observed for directly held securities, or which promote environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?

How does the designated index differ from a relevant broad market index ?

Where can the methodology used for the calculation of the designated index be found ?

Where can I find more product specific information online ?

More information about this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. You can also find information on the product's performance over the past years and performance scenario calculations at

1) Representative in Switzerland

The representative is Acolin Fund Services AG,Maintower, Thurgauerstrasse 36/38, 8050 Zurich.

2) Paying agent in Switzerland

The paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

3) Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4) Publications

Publications relating to the fund shall be made in Switzerland on the electronic platform www.fundinfo.com.
The issue and the redemption prices or the net asset value together with the reference "excluding commissions" shall be published for each issue and redemption of units on the electronic platform www.fundinfo.com daily.

5) Payment of retrocessions and rebates

The management company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:
- Any offer and/or advertisement for the fund, including any commercial activity, such as the organisation of road shows, participation in fairs and presentations, preparation of marketing material, training of distr ibutors, etc.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part. The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

The management company and its agents may pay rebates directly to investors upon request in distribution in Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Discounts are permissible provided that they:
- are paid from fees of the management company and thus do not place an additional burden on the fund assets;
- are granted on the basis of objective criteria;
- are granted to all investors who fulfil the objective criteria and request, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the fund company are:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of the fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

Upon request by the investor, the fund company shall disclose the corresponding amounts of the rebates free of charge.

6) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.