LAZARD
FRÈRES GESTION

PROSPECTUS

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 13 sub-funds

Fund overview of the Sub-fund Lazard Sovereignty Europe

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share EC EUR FR0014010419	Accumulation	Accumulation	EUR	All subscribers	1 share	1000 EUR
Share PVC EUR FR0014010427	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PC EUR FR0014010435	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share RVC EUR FR0014010443	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share PD EUR FR0014014FJ5	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share RC EUR FR0014014FK3	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share MC EUR FR0014015K01	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.

Note: Subscriptions to the EC EUR share class shall be closed permanently once the number of shares outstanding is greater than 100,000. Once subscriptions have been closed permanently, only those subscriptions preceded by a redemption made the same day and for the same number of shares, at the same net asset value and by the same shareholder may be transmitted.

Fund overview of the Sub-fund Lazard Credit 2028

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share EC EUR FR001400KCT4	Accumulation	Accumulation	EUR	All subscribers	Minimum initial and later subscriptions: 10 million euros	1000 EUR
Share ED EUR FR001400KCU2	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	Minimum initial and later subscriptions: 10 million euros	1000 EUR
Share PC EUR FR001400KCV0	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PD EUR FR001400KCW8	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share RC EUR FR001400KCX6	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share RD EUR FR001400KCY4	Distribution and/or	Accumulation and/or	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 revenue	Allocation of net realised capital gains				
	retention	Distribution and/or Retention				
Share PP C EUR FR001400QVJ2	Accumulation	Accumulation	EUR	Share reserved exclusively for (i) companies that have signed a partnership agreement with the management company and are subject to the prior approval of the management company or (ii) as part of the discretionary management of Lazard Frères Gestion.	1 share	1000 EUR
Share PP D EUR FR001400QVK0	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Share reserved exclusively for (i) companies that have signed a partnership agreement with the management company and are subject to the prior approval of the management company or (ii) as part of the discretionary management of Lazard Frères Gestion.	1 share	1000 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.

The subfund will be closed to subscriptions as of 16 October 2025 after the cut-off time. From that date, only those subscriptions may be submitted that have been preceded by a redemption made by the same shareholder on the same day covering the same number of shares, for the same redemption value. The subscription period may be extended on the decision of the Portfolio Management Company.

Fund overview of the Sub-fund Lazard Euro Credit SRI

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share RC EUR FR0010751008	Accumulation	Accumulation	EUR	All subscribers	1 share	1000 EUR
Share PC EUR FR001400DLP8	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PVC EUR FR001400FNL8	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share AIS EUR FR001400TCG2	Accumulation	Accumulation	EUR	Reserved for Amundi Investment solutions, through the multi-	1 share	10 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
				company FCPE funds it manages (*)		
Share MC EUR FR001400WNJ7	Accumulation	Accumulation	EUR	Shares reserved for collective savings plans or deferred compensation plans of the French entities of the Lazard Group	None	15 EUR

Share AIS EUR	*The Management Company is authorised to subscribe to 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 Credit 2031

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share PC EUR FR0014015UU8	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PD EUR FR0014015UV6	Distribution and/or retention	Accumulation or Distribution or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share ED EUR FR0014015UT0	Accumulation and/or Distribution	Accumulation or Distribution or Retention	EUR	All subscribers	1 share	1000 EUR
Share EC EUR FR0014015US2	Accumulation	Accumulation	EUR	All subscribers	1 share	1000 EUR
Share RC EUR FR0014015UW4	Accumulation	Accumulation	EUR	All subscribers	1000 EUR*	100 EUR
Share RD EUR FR0014015UX2	Distribution and/or retention	Accumulation or Distribution or Retention	EUR	All subscribers	1000 EUR*	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.

Note: Subscriptions for EC EUR and ED EUR shares will be permanently suspended as soon as the number of shares in circulation exceeds 50,000 for each share class, with the exception of companies that have entered into a partnership agreement with the management company, for which the suspension will not apply.
For all other shareholders, once the suspension has been implemented, only subscriptions preceded by a redemption carried out on the same day, relating to the same number of shares, at the same net asset value and by the same shareholder, may be transmitted.

The sub-fund will be closed for subscription on March 31, 2028, after cut-off. From that date onwards, 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. The subscription period may be extended following a decision of the Management Company.

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 revenue	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.

Note:
Definitive suspension of subscriptions for EC H-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.

Fund overview of the Sub-fund Lazard HighYield 2029

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

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
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 30 june 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 Well-Being

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share PC EUR FR001400GLK2	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1 000 EUR
Share PVC EUR FR001400GLL0	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1 000 EUR
Share RVC EUR FR001400GLM8	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share EC EUR FR001400GLN6	Accumulation	Accumulation	EUR	All subscribers	1 share	1 000 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 Credit 2030

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share RC EUR FR0013399805	Accumulation	Accumulation	EUR	All subscribers	1000 EUR*	100 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share RD EUR FR0013412525	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1000 EUR*	100 EUR
Share PC EUR FR0013399789	Accumulation	Accumulation	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Share PD EUR FR0013399797	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Share NC EUR FR0014014OH1	Accumulation	Accumulation	EUR		1 share	100 EUR

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

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(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.

[[Le Fonds sera fermé à la souscription le 31 juillet 2019 après cut-off. A compter de cette date, seules pourront être transmises les souscriptions précédées d'un rachat effectuées le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur. La période de souscription pourra être prorogée sur décision de la Société de Gestion.]]

Fund overview of the Sub-fund Lazard Green Capital

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share EC EUR FR001400M857	Accumulation	Accumulation	EUR	All subscribers	1 share	1000 EUR
Share PVC EUR FR001400M865	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PC EUR FR001400M873	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	100 EUR
Share RC EUR FR001400M881	Accumulation	Accumulation	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.

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 revenue	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
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

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

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	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 HIGHYIELD SRI EUR FR001400QPO4	Accumulation	Accumulation	EUR	Reserved exclusively for the AGIPI network	1 share	100 EUR
Share PC H-USD FR001400YCP3	Accumulation	Accumulation	USD	Authorised investors (1)	1 share	1000 USD

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share MC EUR FR0014015K27	Accumulation	Accumulation	EUR	Share reserved for collective savings plans or deferred compensation plans of French entities of the Lazard Group	None	15 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 revenue	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
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.

Fund overview of the Sub-fund Lazard Human Capital

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Share PC EUR FR0014009F48	Accumulation	Accumulation	EUR	Authorised investors (1)	1 share	1000 EUR
Share PD EUR FR0014009F55	Distribution	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1 share	1000 EUR
Share EC EUR FR0014009F63	Accumulation	Accumulation	EUR	All subscribers	1000 shares*	1000 EUR
Share ED EUR FR0014009F71	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1000 shares*	1000 EUR
Share RC EUR FR0014009F89	Accumulation	Accumulation	EUR	All subscribers	1 share	100 EUR
Share MC EUR FR001400MM46	Accumulation	Accumulation	EUR	Reserved for collective savings plans of the French entities of Groupe Lazard		15 EUR
Share AIS EUR FR001400TCH0	Accumulation	Accumulation	EUR	Reserved for Amundi Investment solutions, through the multi-company FCPEs it manages (*)	1 share	10 EUR
Share ESR FR0014015K19	Accumulation	Accumulation	EUR	Employee savings and retirement plan reserved share class	None	10 EUR

Share EC EUR, Share ED EUR	* With the exception of the management company, which may only subscribe for one share.
Share AIS EUR	*The Management Company is authorised to subscribe to 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.

Note:
Definitive suspension of subscriptions for EC EUR shares as soon as the number of outstanding shares exceeds 75,000.
Definitive suspension of subscriptions for ED EUR shares as soon as the number of outstanding shares exceeds 75,000.
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 redemptions made on the same

day, for the same number of shares, at the same net asset value and by the same shareholder, are authorised.

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 : Virginie GAITTE
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 Sovereignty Europe

GENERAL FEATURES OFTHE SUB-FUND LAZARD SOVEREIGNTY EUROPE

1. Features of the Sub-fund Lazard Sovereignty Europe

Characteristics of shares	
Share EC EUR	FR0014010419
Share PVC EUR	FR0014010427
Share PC EUR	FR0014010435
Share RVC EUR	FR0014010443
Share PD EUR	FR0014014FJ5
Share RC EUR	FR0014014FK3
Share MC EUR	FR0014015K01
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. 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 2025.
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 OFTHE SUB-FUND LAZARD SOVEREIGNTY EUROPE

Fund of fund		None
Classification		International equities
Investment objective	Share EC EUR, Share PVC EUR, Share PC EUR, Share RVC EUR, Share PD EUR, Share RC EUR, Share MC EUR	The investment objective is to achieve over the recommended investment horizon of 5 years, a return (net of charges) above the following benchmark: Stoxx Europe 600.The benchmark is expressed in EUR. Net dividends or coupons are reinvested.
Benchmark indicator	Share EC EUR, Share PVC EUR, Share PC EUR, Share RVC EUR, Share PD EUR, Share RC EUR, Share MC EUR	Stoxx Europe 600 The Stoxx Europe 600 index represents European large capitalisations. Data is available on the website: www.stoxx.com Bloomberg code: SXXR Index
Benchmark ESG investment universe	The benchmark ESG investment universe corresponds to the benchmark index	

1. Strategies used of the Sub-fund Lazard Sovereignty Europe

The Subfund's strategy aims to select companies offering strong long-term value-creation and upside performance potential.These companies are selected from a universe of European companies coming under the theme of European sovereignty, which we articulate at the moment the Subfund is launched around five major thematics:

- **Reinvestment in Defence and Aerospace:**Companies supplying products and solutions directly to European armed forces.The percentage of their revenues generated in the Defence and Aerospace sector must be greater than 15%.

- **Manufacturing capacities:** Industrial companies developing products and solutions that strengthen European sovereignty, either as suppliers to the Defence industry, or as suppliers to the European manufacturing sector.The percentage of their revenues generated in the sale or distribution of Capital Goods must be greater than 15%.

- **Strategic technologies:**Companies mastering key technologies for strengthening European autonomy, particularly in the manufacturing of Defence-related equipment. Companies whose technologies help increase Europe's weight on the international stage will also be selected, such as ASML, the sole supplier of a technology essential for producing semiconductors, or Nokia and Ericsson, the sole non-Chinese suppliers of mobile telecommunications technologies.The percentage of their revenues generated from the sale or distribution of technological equipment, software or IT services must be greater than 15%.

- **Critical Infrastructure, Essential Needs and Financing:** companies that take part in developing, maintaining and/or operating infrastructures that are critical for European sovereignty (e.g., energy, IT and telecommunications networks, roads, airports, railways etc.), or that are active in sectors meeting essential needs of communities or financing the economy.The percentage of their revenues generated from the sale of telecommunications and IT services, utilities, food and pharmaceuticals, financial services, or infrastructure management (e.g., roads, motorways,

airports and railways) must be greater than 15%.

- **Energy and natural resources:** companies active in producing, distributing or processing of raw materials. The percentage of their revenues generated from the sale or processing of raw materials or services and solutions for the oil & gas sector must be greater than 15%.

Each of these thematics includes a variable number of sub-sectors. For example, the Defence and Aerospace pillar includes aerospace in addition to Defence. Likewise, Critical Infrastructure, Essential Needs and Financing include telecommunications operators, utilities, healthcare, food, infrastructure & construction companies, and the financial sector.

The Subfund will be at least 90% exposed to these sectors.

The portfolio's exposure to each of these themes will be equal to at least 5% of its net assets, with the exception of Reinvestment in Defence and Aerospace, which must account for at least 20% of its net assets.

The Subfund's investment universe shall consist mainly of companies in the Stoxx Europe 600 index.

The sector allocation is not pre-determined and may change over time, depending on what may later be identified as coming under European sovereignty, which, because of its heavily geopolitical nature, is a broad and changing concept.

Securities are subjected to a thorough selection process based on:

- Proprietary fundamental research: assessment of the business performance of pre-identified companies (through financial analysis, the company's strategic foundation, meetings with management, and value-creation track-record);
- An assessment of how well they fit the aforementioned themes and how they contribute to them, as well as their ability to derive additional benefits as these themes become increasingly prominent;
- An estimate of upside performance potential: growth outlook, potential improvement in profitability, discounting of cashflows, comparison with peer valuations, improvement in fundamental risk.

The portfolio is constructed by selecting equities (between 30 and 60) on the markets of the European Union, Norway, the United Kingdom and Switzerland.

At least 90% of the portfolio's net assets must be invested in equities, with most of these, preferably, being large caps. No more than 10% of its net assets may be invested in the shares of companies having market capitalisations of less than 1 billion euros.

Through his cash management, the manager may invest up to 10% of its net assets in debt securities and money-market instruments.

The manager may also invest up to 10% of net assets in fund shares or units governed by French or foreign law and/or alternative investment funds governed by French or foreign law meeting the four criteria of Article R-214 13 of the French Monetary and Financial Code (including funds managed by the portfolio management company). Investments may be made solely in funds that, themselves, invest less than 10% of their assets in other funds. All funds may be managed by the portfolio management company.
The Subfund may invest up to 10% of its net assets in negotiable debt securities and money-market instruments.

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 equities

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 equities 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 equities 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 index by using the extra-financial rating framework of our ESG providers.

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 Sovereignty Europe

The Subfund's portfolio consists of:

Equities: at least 90% of net assets.

The portfolio is constructed by selecting equities (between 30 and 60) on the markets of the European Union, Norway, the United Kingdom and Switzerland.

At least 90% of the portfolio's net assets is invested in equities, preferably in large cap shares. No more than 10% of net assets may be invested in companies having market capitalisations of less than 1 billion euros.

Negotiable debt securities and money-market instruments:

French and foreign negotiable debt securities (mainly French treasury bonds and BTANs) up to a maximum of 10% net assets.

Mutual funds:

The Subfund may invest no more than 10% of its net assets in units or shares of European UCITS or other mutual funds meeting the four criteria laid down by Article R 214 13 of the French Monetary and Financial Code.
Such funds may be managed by the asset management company.

3. Derivatives of the Sub-fund Lazard Sovereignty Europe

None

4. Securities with embedded derivatives of the Sub-fund Lazard Sovereignty Europe

None

5. Deposits of the Sub-fund Lazard Sovereignty Europe

The Subfund may use up to 10% of its net assets for deposit operations.

6. Cash borrowings of the Sub-fund Lazard Sovereignty Europe

In meeting a one-off liquidity requirement, the Subfund may use cash borrowings for its operations within a limit of 10% of its net assets.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Sovereignty Europe

None

8. Information on financial guarantees of the Sub-fund Lazard Sovereignty Europe

None

9. Risk profile of the Sub-fund Lazard Sovereignty Europe

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.
- **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.
- **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).
- **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.
- **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 Sovereignty Europe

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Sovereignty Europe

All subscribers seeking International Equity exposure

It may serve as a vehicle for life insurance and capitalisation contracts.
This fund is eligible for the French PEA shareholder savings plan.

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 AccountTax 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 5 years.

12. Allocation of distributable income of the Sub-fund Lazard Sovereignty Europe

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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 , RVC EUR , RC EUR , MC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Sovereignty Europe

For EC EUR, PC EUR, RC EUR, PVC EUR, MC EUR and RVC EUR units: none, capitalisation shares.
A dividend may be paid out, where applicable, to holders of PD EUR share once per year at the Portfolio Management Company's discretion. Interim dividend payments may also be distributed on an exceptional basis.

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

Share	Base currency
EC EUR, PVC EUR, PC EUR, RVC EUR, PD EUR, RC EUR, MC EUR	EUR

Share	Division
EC EUR, PVC EUR, PC EUR, RVC EUR, PD EUR, RC EUR	In thousandths
MC EUR	In ten-thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Sovereignty Europe

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.

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.

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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 centralisation of redemption orders before 12:00 (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Note: Subscriptions to the EC EUR share class shall be closed permanently once the number of shares outstanding is greater than 100,000. Once subscriptions have been closed permanently, only those subscriptions preceded by a redemption made the same day and 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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Sovereignty Europe

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

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	EC EUR	0.50%
		PVC EUR	0.80%
		PC EUR	1.0%
		RVC EUR	1.60%
		PD EUR	1.0%
		RC EUR	1.90%
		MC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.17%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	EC EUR, PC EUR, PD EUR, RC EUR, MC EUR	None
		PVC EUR, RVC EUR	15% of the sub-fund's outperformance relative to benchmark index

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.17% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 21/07/2025. 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 15% 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 30/09/2025.

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

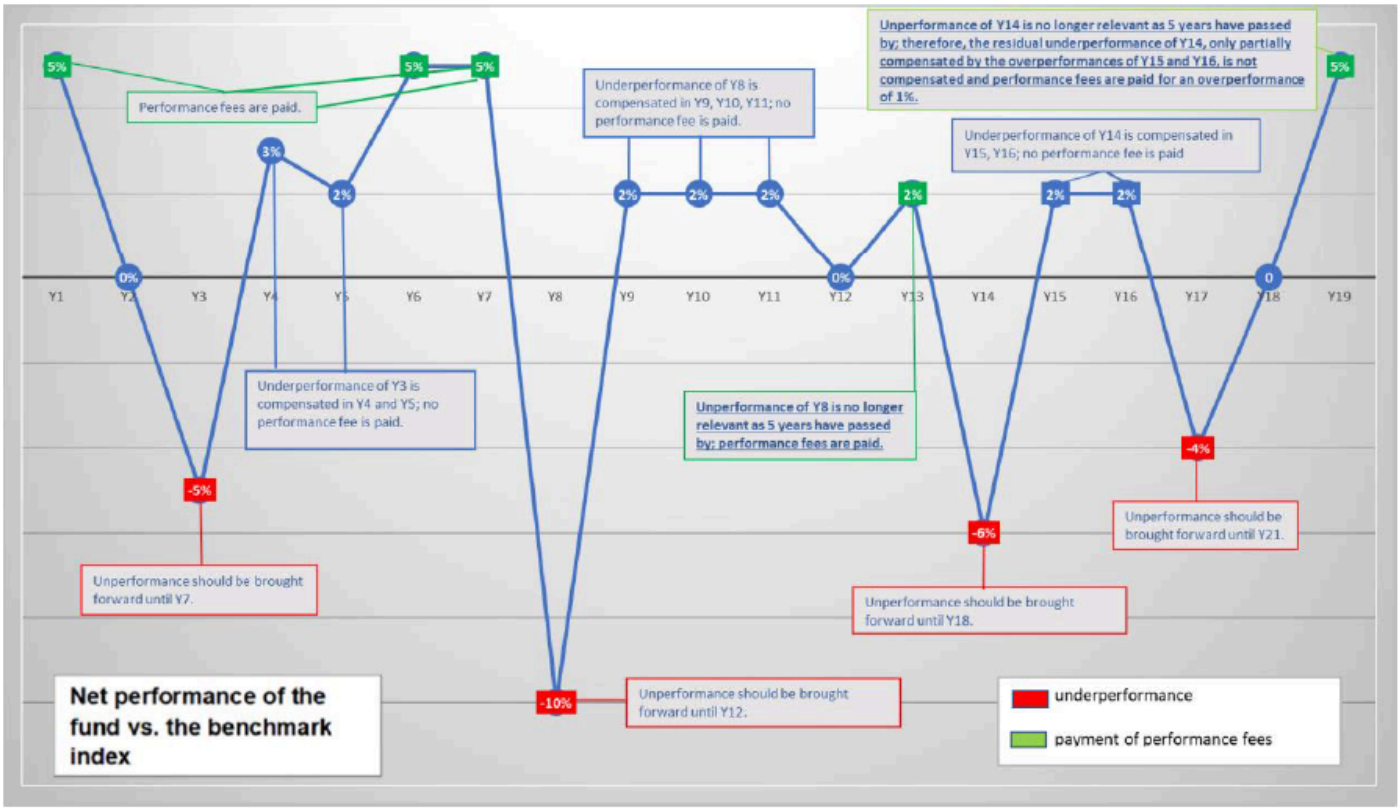
	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the shares of the Sub-fund	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the Sub-fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance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

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Sovereignty Europe

The choice of intermediaries used in equities management is based on:
- any request by the fund managers to begin a business relationship with a broker;
- a financial analysis of the broker's accounts, carried out independently of the fund managers.

Such intermediaries shall operate exclusively within the framework of equity flows. Any new decision to authorise work with a new intermediary is subject to the approval of Lazard Frères Gestion's Broker Committee.

At least twice per year within the framework of a Broker Committee, the equity managers shall evaluate the services provided by its intermediaries on the basis of four main service criteria expected:
- research,
- offer of services,
- quality of execution,
- the level of broker fees.

SUB-FUND Lazard Credit 2028

GENERAL FEATURES OFTHE SUB-FUND LAZARD CREDIT 2028

1. Features of the Sub-fund Lazard Credit 2028

Characteristics of shares	
Share EC EUR	FR001400KCT4

Share ED EUR	FR001400KCU2
Share PC EUR	FR001400KCV0
Share PD EUR	FR001400KCW8
Share RC EUR	FR001400KCX6
Share RD EUR	FR001400KCY4
Share PP C EUR	FR001400QVJ2
Share PP D EUR	FR001400QVK0
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 OFTHE SUB-FUND LAZARD CREDIT 2028

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 PP C EUR, Share PP D EUR	The subfund's investment objective, at the time of subscription and on a five-year investment horizon, is to achieve a performance net of fees that is commensurate with current yields on bonds maturing in 2028, by investing mainly in investment grade securities.This objective assumes that shares in the subfund will be held throughout the recommended investment horizon and is also based on other assumptions made by the Portfolio Management Company. Under no circumstances does it constitute a promise of subfund yield or performance.These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks were to be borne out to a greater degree than in the financial manager's assumptions, it is possible that the investment objective would not be achieved.The subfund may invest in bonds and money-market securities from public and corporate issuers that are denominated exclusively in euros, and to which 0% to 100% of net assets will be exposed at all times.The subfund seeks to exploit current actuarial yields deemed attractive on corporate bonds.The subfund invests only in bonds or other securities from issuers headquartered in OECD countries and/or in issues or securities listed on a market of one of these countries.The subfund may invest up to a maximum of 30% of net assets in speculative high-yield bonds (High Yield) according to the rating agencies, or the equivalent according to the management company, and therefore have a higher credit risk.The subfund's target return could be lower than inflation over the period to maturity of the subfund strategy, in which case the real return of the fund would be negative.

Benchmark indicator	Share EC EUR, Share ED EUR, Share PC EUR, Share PD EUR, Share RC EUR, Share RD EUR, Share PP C EUR, Share PP D 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	Reference list of issuers rated by our ISS ESG data provider	

1. Strategies used of the Sub-fund Lazard Credit 2028

The subfund's management objective, at the time of subscription and on a five-year investment horizon, is to achieve a performance net of fees that is commensurate with current yields on bonds maturing in 2028, by investing mainly in investment grade securities. This objective assumes that shares in the subfund will be held throughout the recommended investment horizon and is also based on other assumptions made by the Portfolio Management Company. Under no circumstances does it constitute a promise of subfund yield or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks were to be borne out to a greater degree than in the financial manager's assumptions, it is possible that the investment objective would not be achieved.

The subfund's investment strategy is based mainly on a buy & hold strategy, i.e., buying securities and holding them in the portfolio until their first maturity date. The manager nonetheless is free to manage the portfolio by buying and selling securities. Accordingly, subfund turnover will be low, estimated at 10% per year on average.

The range of sensitivity will be between 0 and 5.5.

The investment strategy consists in applying a quantitative filter to separate out bonds and money-market securities that are consistent with the subfund's investment strategy through their first final maturity date or early repayment date (31 March 2029). To construct the portfolio, the manager conducts his own qualitative research on bonds. He also refers to agency ratings without relying on them exclusively or automatically.

The subfund may not invest in Additional Tier 1 contingent convertible bonds (known as "coco bonds").

The subfund may invest up to 100% of its assets in bonds and money-market securities that are from government and corporate issuers and that are denominated exclusively in euros. The subfund seeks to exploit current actuarial yields deemed attractive on corporate bonds. The subfund invests only in bonds or other securities from issuers headquartered in OECD countries and/or in issues or securities listed on a market of one of these countries.

Up to 100% of the subfund's net assets shall be invested in bonds and money-market securities rated investment grade by the ratings agencies or the equivalent in the Portfolio Management Company's judgement. Up to 30% of the subfund's net assets may also be invested in bonds rated high yield by the ratings agencies or the equivalent in the Portfolio Management Company's judgement. During the period during with subfund is being constructed, i.e., for about six months after it has been launched, the Portfolio Management Company may only invest in money-market securities.

Information on the range of sensitivity within which the subfund is managed is provided in the table below:

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%
Other regions	0%	100%	0%	100%

The subfund may invest up to 10% of its net assets in mutual funds of all classifications provided they meet the four criteria of Article R214-13 of the French Monetary and Financial Code. Investments may be made only in those mutual funds that themselves invest less than 10% of their net assets in other mutual funds. All mutual funds may be managed by the Portfolio Management Company.

After 30 November 2028, if market conditions allow and upon the approval of the French Financial Markets Authority (AMF), the subfund's strategy shall be rolled over into a new buy & hold period. Otherwise, the subfund shall be liquidated, merged with another mutual fund, or modified upon the AMF's approval.The Portfolio Management Company reserves the right, subject to AMF approval, to liquidate the subfund beforehand when the performance expected during the remaining period is close to that of the money-market during that 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.

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.

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 2028

Money-market securities and instruments

Up to 100% of net assets in bonds and negotiable securities denominated exclusively in euros issued by governments, companies and financial institutions.

Mutual funds

French OPCVM funds or AIFs of all classifications provided they meet the four criteria of Article R214-13 of the French Monetary and Financial Code.

Investments may be made only in those mutual funds that themselves invest less than 10% of their net assets in other mutual funds. These mutual funds may be managed by the Portfolio Management Company.

3. Derivatives of the Sub-fund Lazard Credit 2028

None

4. Securities with embedded derivatives of the Sub-fund Lazard Credit 2028

The manager may invest up to 100% of net assets in all securities that include derivatives allowed by the Portfolio Management Company's business plan.

Within this framework, the manager may take positions that hedge and/or expose the portfolio to economic sectors, geographic regions, equities of all market capitalisations, securities and similar for the purpose of achieving the investment objective.

5. Deposits of the Sub-fund Lazard Credit 2028

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

6. Cash borrowings of the Sub-fund Lazard Credit 2028

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 2028

None

8. Information on financial guarantees of the Sub-fund Lazard Credit 2028

None

9. Risk profile of the Sub-fund Lazard Credit 2028

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 Credit 2028

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Credit 2028

This subfund is meant for any subscriber who wishes to take on exposure to bond markets throughout the recommended investment horizon and who is willing to accept the risks of 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 AccountTax 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 30/11/2028.

12. Allocation of distributable income of the Sub-fund Lazard Credit 2028

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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 , PP C EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
ED EUR , PP D EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.
PD EUR , RD EUR	Allocation of distributable sums is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Credit 2028

For EC EUR, PC EUR, RC EUR units: none, capitalisation shares.
A dividend may be paid out, where applicable, to holders of ED EUR, PD EUR and RD EUR shares once per year at the Portfolio Management Company's discretion. Interim dividend payments may also be distributed on an exceptional basis.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Credit 2028

Share	Base currency
EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	EUR

Share	Division
EC EUR, ED EUR	In whole number
PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Credit 2028

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.

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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 centralisation of redemption orders before 12h00 (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 2028

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	0.00%
		PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	1.00%
Subscription fees retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR	5.00%
		PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	0.00%
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, PP C EUR, PP D EUR	0.00%
Redemption fees retained by the Sub-fund	NAV x number of shares	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	0.00%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	EC EUR	0.35%
		ED EUR	0.35%
		PC EUR	0.50%
		PD EUR	0.50%
		RC EUR	1.00%
		RD EUR	1.00%
		PP C EUR	0.35%
		PP D EUR	0.35%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
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, PP C EUR, PP D 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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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 2028

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 Credit SRI

GENERAL FEATURES OFTHE SUB-FUND LAZARD EURO CREDIT SRI

1. Features of the Sub-fund Lazard Euro Credit SRI

Characteristics of shares	
Share RC EUR	FR0010751008
Share PC EUR	FR001400DLP8
Share PVC EUR	FR001400FNL8
Share AIS EUR	FR001400TCG2
Share MC EUR	FR001400WNJ7
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 OFTHE SUB-FUND LAZARD EURO CREDIT SRI

Fund of fund		None
Classification		Bonds and other euro-denominated debt securities
Investment objective	Share RC EUR, Share PC EUR, Share PVC EUR, Share AIS EUR, Share MC 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 benchmark: ICE BofAML Euro Corporate Index.The benchmark is expressed in EUR. Net dividends or coupons are reinvested.
Benchmark indicator	Share RC EUR, Share PC EUR, Share PVC EUR, Share AIS EUR, Share MC EUR	ICE BofAML Euro Corporate Index The ICE BofAML Euro Corporate Index index consists of investment grade, euro-denominated private issues.Transaction charges are included. Data is available on the website: www.indices.theice.com Bloomberg code: ER00 Index

1. Strategies used of the Sub-fund Lazard Euro Credit SRI

By applying Socially Responsible Investment (SRI) management through the analysis and integration of environmental, social and governance (ESG) criteria, the Sub-Fund aims to outperform the ICE BofAML Euro Corporate index by managing interest rate and credit risk through investment in bonds and negotiable debt securities denominated in euro, at variable, fixed or indexed rates.

The manager may also implement arbitrage strategies according to his expectations of the yield curve trend.

Information on the Sub-Fund's modified duration is shown in the table below:

Interest rate risk (including derivatives)	Investment		Exposure	
	Min.	Max.	Min.	Max.
Interest rate risk sensitivity range	0	8	0	8

Credit risk (including derivatives)		Investment		Exposure	
		Min.	Max.	Min.	Max.
Issuer's Zone	Europe Zone	60%	100%	60%	100%
	Other regions	0%	40%	0%	40%

The portfolio manager conducts his 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.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.

Investments are made in euro-denominated securities.These issues are rated in the investment grade category by the rating agencies or equivalent

based on the management company's analysis (up to a maximum of 100% of the net assets), as well as the speculative/HighYield category (as rated by the rating agencies) or equivalent based on the management company's analysis, or specialised HighYield UCIs (up to a maximum of 30% of the net assets), or in securities not rated by a rating agency (up to a maximum of 10% of the net assets). Investments may also be made in convertible bonds.

The investment universe includes the various categories of subordinated debt.These debt securities have a specific risk profile that differs from that of traditional bonds.
Investment in subordinated securities is authorised up to a maximum of 30% of net assets.

Exposure to securities denominated in currencies other than the euro and exposure to currency risk must each remain incidental.

As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the Sub-Fund's net assets in securities guaranteed by a member state of the EEA or the United States.

ESG analysis and selection

ESG (environmental, social and governance) 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 agency, 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.). It 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 principal adverse impacts on sustainability factors is published in the Sub-Fund's periodic SFDR reports.

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

On the basis of these internal ESG analysis grids, the bond analyst-managers
- Limit to 30% of the portfolio the proportion of issuers with a score of three or less for Investment Grade funds,
- Exclude issuers with a rating of 2 or less.

SRI management

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, known as 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 Sub-fund complies with the PAB exclusions as defined by Delegated Regulation (EU) 2020/1818.

The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, stock picking and weighting.

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 then capped at 10% of total assets).

In the interests of integrity and objectivity, the ratings used for SRI management are produced by an independent external partner in accordance with a best-in-universe approach, which consists in giving preference to issuers with the best extra-financial ratings, irrespective of their business sector.

In accordance with their SRI strategies, the analysts-managers ensure that an external ESG rating is sustainably higher than a composite index consisting of 85% of the ICE ER00 and 15% of the ICE HEAE after eliminating 25% of the lowest-rated companies as of 1 January 2025 and 30% of the lowest-rated companies as of 1 January 2026.

The subfund pledges to outperform its benchmark based on the following indicators:

- Percentage of companies having carbon-emissions-reduction targets

- Percentage of companies having a human rights policy

The risk control department ensures 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.

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 Credit SRI

Debt securities and money market instruments:

- Up to a maximum of 100% of the net assets in bonds and negotiable debt securities denominated in euro. These securities and bonds may be of any rank and of any form.

- Up to a maximum of 100% of the net assets in euro-denominated debt issued and/or guaranteed by Member States of the European Union, or by public and semi-public bodies of Member States of the European Union.

- Up to a maximum of 20% of the net assets in convertible bonds.

- Up to a maximum of 10% of the net assets in contingent convertible bonds (CoCos bonds).

- Up to a maximum of 30% of the net assets in subordinated bonds.

- Up to a maximum of 30% of the net assets in speculative/High Yield bonds (rated as such by the rating agencies or an equivalent rating based on the management company's analysis).

- Up to a maximum of 10% of the net assets in bonds not rated by a rating agency.

UCIs:

Money market UCITS-compliant or alternative investment funds, short-term money market or French bond funds for up to 10% of the net assets. Investment is solely made in UCITS or alternative investment funds (AIFs) that may not themselves invest more than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Euro Credit SRI

•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 • Hedging: minimum 0% - maximum 100% of the net assets • Exposure: minimum 0% - maximum 100% of the net assets
- ☑ currency: to systematically hedge assets denominated in a currency other than the UCI's
- ☐ other

☑ options:

- ☑ equity and equity index
- ☑ interest rate: hedging of interest rate risk and hedging of or exposure to interest rate volatility risk • Hedging: minimum 0% - maximum 100% of the net assets • Exposure: minimum 0% - maximum 100% of the net assets
- ☐ currency
- ☐ other

☑ swaps:

- ☐ equity swaps
- ☑ interest rate swaps: transformation of remuneration from variable rate to variable rate, from variable rate to fixed rate and vice versa • Use: minimum 0% - maximum 100% of net assets
- ☑ currency swaps: systematic hedging of currency risk
- ☐ performance swaps

☑ currency forwards: systematic hedging of currency risk

☑ credit derivatives: CDS authorised up to a maximum of 40% of net assets

☐ other

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

☑ partial or general portfolio hedging

☑ creating synthetic exposure to assets and risks

☑ increasing exposure to the market without leverage

☐ maximum permitted and sought

☐ other strategy

Interest rate swap transactions may only be carried out with counterparties that have been authorised by the management company's credit committee. Derivatives will be used to provide tactical exposure to interest rate risk. This would also entail anticipation of yield curve distortion which would not be covered by market liquidity. Interest rate swaps may be used to hedge the risk of a spread in the remuneration of corporate bonds in relation to government bonds and to protect or expose those maturities that are least present within corporate and governmental issues.

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

The manager may invest in all securities with embedded derivatives permitted under the management company's business plan, including convertible bonds and callable and puttable bonds, as well as warrants, traded on regulated, organised or OTC markets.

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.

Investment in securities with embedded derivatives is allowed for up to a maximum of 100% of the net assets.

5. Deposits of the Sub-fund Lazard Euro Credit SRI

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

6. Cash borrowings of the Sub-fund Lazard Euro Credit SRI

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

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

None

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

- **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.

- **Convertible bond risk**
  The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire convertible bonds. This would mean its net asset value could decrease in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets, or a decline in the value of the conversion options.

- **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.

- **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.

- **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 Credit SRI

None

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

The Sub-Fund is intended for all unitholders seeking to optimise their investments in fixed-income instruments.
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.

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 AccountTax 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 Credit SRI

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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 , AIS EUR , MC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.

13. Frequency of distribution of the Sub-fund Lazard Euro Credit SRI

None. Accumulation fund.

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

Share	Base currency
RC EUR, PC EUR, PVC EUR, AIS EUR, MC EUR	EUR

Share	Division
RC EUR, PC EUR, PVC EUR	In thousandths
AIS EUR, MC EUR	In ten-thousandths

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

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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

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Credit 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	4.0%

		PC EUR, PVC EUR, AIS EUR, MC EUR	0.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PVC EUR, AIS EUR, MC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PVC EUR, AIS EUR, MC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	RC EUR, PC EUR, PVC EUR, AIS EUR, 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 Frères Gestion	RC EUR	1.0%
		PC EUR	0.50%
		PVC EUR	0.30%
		AIS EUR	0.40%
		MC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	RC EUR, PC EUR, AIS EUR, MC EUR	None
		PVC EUR	20% of the sub-fund's outperformance relative to benchmark index

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional

associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 07/03/2023. 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 29/03/2024.

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

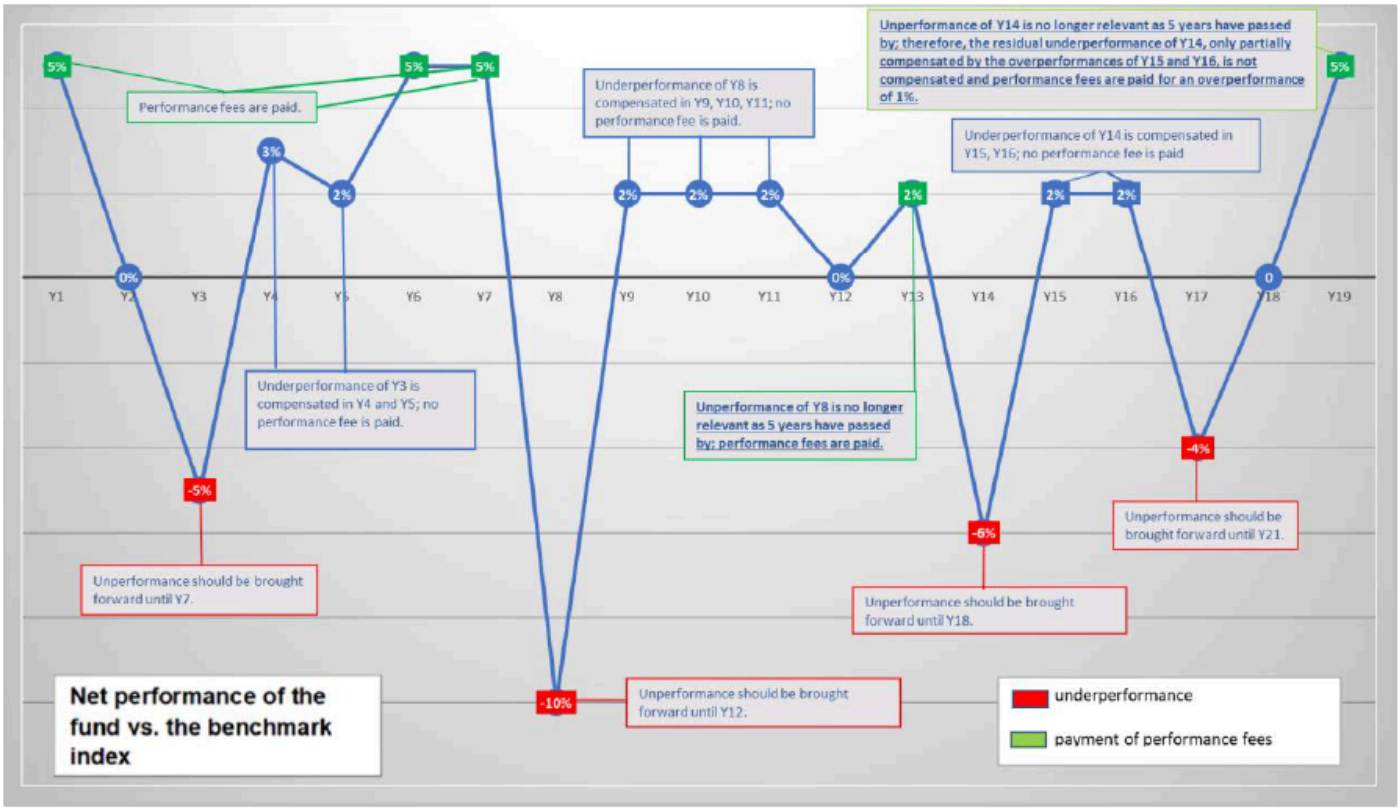
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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)	Underperforma nce 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.

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

The intermediaries used by the 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 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 2031

GENERAL FEATURES OFTHE SUB-FUND LAZARD CREDIT 2031

1. Features of the Sub-fund Lazard Credit 2031

Characteristics of shares	
Share PC EUR	FR0014015UU8
Share PD EUR	FR0014015UV6
Share ED EUR	FR0014015UT0
Share EC EUR	FR0014015US2

Share RC EUR	FR0014015UW4
Share RD EUR	FR0014015UX2
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 2026.
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 OFTHE SUB-FUND LAZARD CREDIT 2031

Fund of fund		Up to 10% of net assets
Classification		Bonds and other euro-denominated debt securities
Investment objective	Share PC EUR, Share PD EUR, Share ED EUR, Share EC EUR, Share RC EUR, Share RD EUR	
Benchmark indicator	Share PC EUR, Share PD EUR, Share ED EUR, Share EC EUR, Share RC EUR, Share RD 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% ICE BofA Euro Non-Financial Fixed & Floating Rate HighYield Constrained Index (HEAE)	

1. Strategies used of the Sub-fund Lazard Credit 2031

The sub-fund's management objective, at the time of subscription and over a five-year investment horizon, is to achieve a net return (after fees) linked to the current yields on high-yield bonds maturing in 2031.This objective is based on the assumption that the sub-fund's shares will be held for the entire recommended investment period and on the market assumptions determined by the Management Company. It does not in any way constitute a guarantee of return or performance of the sub-fund.These market assumptions include a risk of default or downgrade of one or more issuers in the portfolio. If these risks materialise to a greater extent than anticipated in the financial manager's assumptions, the management objective may not be achieved.The sub-fund may invest in bonds and other monetary debt securities issued by private or public issuers and denominated exclusively in euros, with its net assets being permanently exposed to them between 0% and 100%The sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive.The sub-fund only invests in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

The sensitivity range will be between 0 and 5.5.

The investment strategy consists of applying a quantitative filter that isolates bonds and money market debt securities which align with the compartment's investment strategy, based on their first final maturity date or early redemption date (December 31, 2031).To construct his portfolio, the manager carries out his own qualitative analysis of bonds. He also relies on the ratings of the rating agencies, without relying exclusively and automatically on these ratings.

The sub-fund's investment strategy is based mainly on a "carry" management approach(purchase of securities to hold them in the portfolio until their first final maturity date, or early redemption at the option of the issuer or holder). Notwithstanding, the manager reserves the right to actively manage the portfolio by selling a security or purchasing a new security.The Sub-fund's portfolio turnover rate will therefore be low.This is estimated at an average of 10% per annum.

The Sub-Fund will invest in bonds and other monetary debt securities issued by private or public issuers and similar entities, denominated exclusively in euros, without any rating restrictions.The sub-fund will invest between 85% and 100% of its net assets in speculative bonds known as "HighYield" bonds, rated as such by rating agencies (ratings between "BB+" and "B-").The sub-fund may also invest up to 15% of its assets in Investment Grade bonds rated as such by rating agencies.

The sub-fund may also invest, up to a maximum of 5% of its net assets, in speculative bonds known as "high yield" bonds rated "CCC" following a rating change.

The sub-fund may invest up to 20% of its net assets in corporate hybrid bonds.

The sub-fund may invest up to 30% of its net assets in contingent AdditionalTier 1 convertible bonds ("Cocos Bonds").

Interest Rate Risk (including derivatives)	Investments		Exposure	
Interest rate risk sensitivity range	Min	Max	Min	Max
Interest Rate Risk (including derivatives)	0	+5.5	0	+5.5

Credit risk	Investments		Exposure	
Geographical area of issuer	Min	Max	Min	Max
Europe zone	0%	100%	0%	100%
Other zones	0%	100%	0%	100%

The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 31 March 2031, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the sub-fund's strategy will be renewed for a further holding period.
Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers.The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that 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.

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.

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

The European UnionTaxonomy aims to identify economic activities that are considered environmentally sustainable.TheTaxonomy 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 EuropeanTaxonomy, 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 2031

Debt securities and money market instruments

Bonds and negotiable securities denominated in euros issued exclusively by governments, companies, and financial institutions, up to a maximum of 100% of net assets.

UCI

French UCITS or French AIFs of any classification that meet the four criteria set out in Article R214-13 of the Comofi regulations, up to a maximum of 10% of net assets.

Investments are only made in UCIs that invest less than 10% of their assets in other UCIs. These UCIs may be managed by the Management Company.

3. Derivatives of the Sub-fund Lazard Credit 2031

None

4. Securities with embedded derivatives of the Sub-fund Lazard Credit 2031

The manager may invest up to 100% of the net assets in any securities incorporating derivatives permitted by the management company's programme of operations.

Within this framework, the manager may take positions with a view to hedging and/or exposing the portfolio to activity sectors, geographical areas, equities (all capitalisation types), securities and similar transferable securities in order to achieve the management objective. .

5. Deposits of the Sub-fund Lazard Credit 2031

Deposit operations may be used in the management of the sub-fund up to a limit of 10% of its assets.

6. Cash borrowings of the Sub-fund Lazard Credit 2031

The sub-fund may borrow up to 10% of its net assets to meet occasional liquidity needs.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Credit 2031

None

8. Information on financial guarantees of the Sub-fund Lazard Credit 2031

None

9. Risk profile of the Sub-fund Lazard Credit 2031

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 Credit 2031

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Credit 2031

This sub-fund is aimed at all investors wishing to gain exposure to the bond markets over the recommended investment period and who are prepared 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 AccountTax 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 31/03/2031.

12. Allocation of distributable income of the Sub-fund Lazard Credit 2031

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature

generated in previous years and that have not been distributed or capitalised, and plus or minus 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	
PC EUR , EC EUR , RC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR , RD EUR	Allocation of distributable sums is decided each year by the shareholders' meeting. It may distribute interim payments.
ED EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Credit 2031

For EC EUR, PC EUR, RC EUR shares: N/A, accumulation shares
For ED EUR, PD EUR, RD EUR shares: Dividends are distributed to shareholders once a year, after the General Meeting called to approve the accounts for the previous financial year. Interim dividends may also be paid.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Credit 2031

Share	Base currency
PC EUR, PD EUR, ED EUR, EC EUR, RC EUR, RD EUR	EUR

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

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Credit 2031

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 centralisation of redemption orders before 12h00 (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Note: Subscriptions for EC EUR and ED EUR shares will be permanently suspended as soon as the number of shares in circulation exceeds 50,000 for each share class, with the exception of companies that have entered into a partnership agreement with the management company, for which the suspension will not apply.
For all other shareholders, once the suspension has been implemented, only subscriptions preceded by a redemption carried out on the same day, relating to the same number of shares, at the same net asset value and by the same shareholder, may be transmitted.

The sub-fund will be closed for subscription on March 31, 2028, after cut-off. From that date onwards, 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. The subscription period may be extended following a decision of the Management Company.

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Credit 2031

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	PC EUR, PD EUR, RC EUR, RD EUR	1.0%
		ED EUR, EC EUR	0.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, ED EUR, EC EUR, RC EUR, RD EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, ED EUR, EC EUR, RC EUR, RD EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, ED EUR, EC EUR, RC EUR, RD EUR	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	PC EUR	0.50%
		PD EUR	0.50%
		ED EUR	0.35%
		EC EUR	0.35%
		RC EUR	1.00%
		RD EUR	1.00%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
Indirect charges	Net assets	Applied to all the shares	
Performance fees	Net assets	PC EUR, PD EUR, ED EUR, EC EUR, RC EUR, RD 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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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 2031

The intermediaries used for interest rate management are selected on the basis of various evaluation criteria:
- Quality of the execution of orders and negotiated prices;
- Quality of the operational order-processing service;
- Information coverage in market monitoring;
- Quality of macroeconomic and financial research.

The fixed income managers report to the Management Company's Broker Committee at least twice a year on the evaluation of the services provided by these various intermediaries and on the breakdown of transaction volumes.The Broker Committee approves any updates to the list of authorised intermediaries.

SUB-FUND Lazard Global Bond Opportunities

GENERAL FEATURES OFTHE 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 OFTHE SUB-FUND LAZARD GLOBAL BOND OPPORTUNITIES

Fund of fund		None
Classification		International bonds and other debt securities
Investment objective	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 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.

Benchmark indicator	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
	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 NewYork. 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 AccountTax 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 sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD H-EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

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	Base currency
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, NewYork.

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 centralisation of redemption orders before 12:00 (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Note:
Definitive suspension of subscriptions for EC H-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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 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	0.10%
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	20% of the sub-fund's outperformance relative to benchmark index

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 28/06/2024. 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 30/09/2025.

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	Yes

				period, which began in year 3	
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

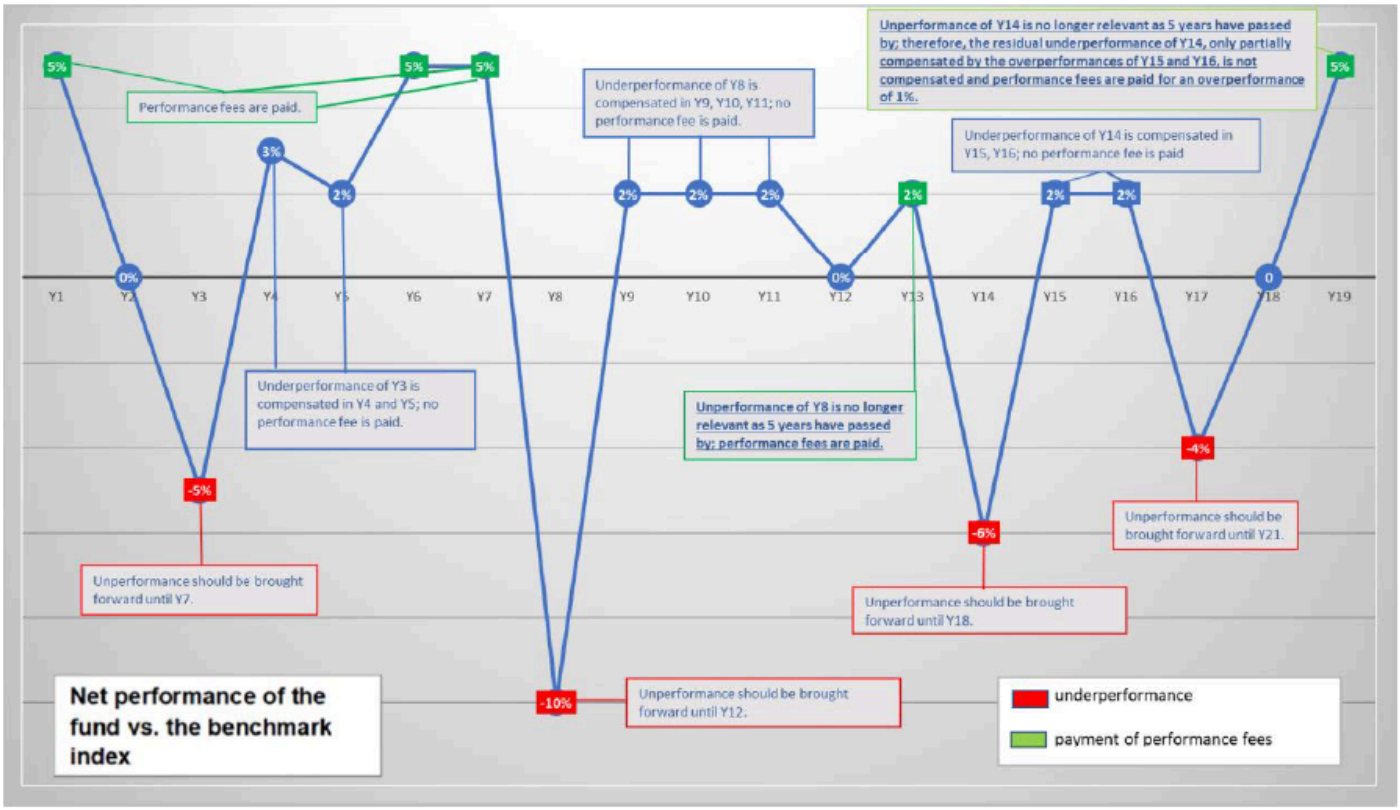
Note:To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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 FIVEYEARS – 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)	Underperforma nce 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 underperformanc e 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	Underperformanc e 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 underperformanc e 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.

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 OFTHE SUB-FUND LAZARD HIGHYIELD 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 OFTHE SUB-FUND LAZARD HIGHYIELD 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.The subfund may invest up to a maximum of 100% of net assets in speculative high-yield bonds (High Yield) according to the rating agencies, or the equivalent according to the management company, and therefore have a higher credit risk.The subfund's target return

		could be lower than inflation over the period to maturity of the subfund strategy, in which case the real return of the fund would be negative.
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 AdditionalTier 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.

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.

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 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 31/12/2029.

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

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
ED EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.
PD EUR , RD EUR	Allocation of distributable sums is decided each year by the shareholders' meeting. It may distribute interim payments.

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	Base currency
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.

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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 30 june 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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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)
Financial management fees	Net assets	EC EUR	0.45%
		ED EUR	0.45%
		PC EUR	0.60%
		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	0.10%
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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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 Well-Being

GENERAL FEATURES OFTHE SUB-FUND LAZARD WELL-BEING

1. Features of the Sub-fund Lazard Well-Being

Characteristics of shares	
Share PC EUR	FR001400GLK2
Share PVC EUR	FR001400GLL0
Share RVC EUR	FR001400GLM8
Share EC EUR	FR001400GLN6
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 OFTHE SUB-FUND LAZARD WELL-BEING

Fund of fund		None
Classification		International equities
Investment objective	Share PC EUR, Share PVC EUR, Share RVC EUR, Share EC EUR	The investment objective is to achieve over the recommended investment horizon of 5 years, a return (net of charges) above the following benchmark: Stoxx Europe 600.The benchmark is expressed in EUR. Net dividends or coupons are reinvested.
Benchmark indicator	Share PC EUR, Share PVC EUR, Share RVC EUR, Share EC EUR	Stoxx Europe 600 The Stoxx Europe 600 index represents European large capitalisations. Data is available on the website: www.stoxx.com Bloomberg code: SXXR Index
Benchmark ESG investment universe	The benchmark ESG investment universe corresponds to the benchmark index	

1. Strategies used of the Sub-fund Lazard Well-Being

The strategy implemented in the sub-fund aims to select companies offering strong potential for long-term performance and value creation based on the management company's analysis.These companies are selected from a universe of European securities considered to be "wellness" stocks. We define wellness, or well-being, as the satisfaction of physical, mental and social needs.The concept of well-being therefore goes far beyond health, encompassing material comfort, mental health, realising one's potential and satisfying one's desires and ambitions. We will therefore be focusing on stocks that, within their business sectors, meet this definition, maintain a strong relationship with consumers and contribute to improving their quality of life.

The portfolio is constructed by selecting mainly (between 30 and 50) stocks traded on the markets of the European Union, Norway, Great Britain and Switzerland, or having their registered offices in the European Union, Norway, Great Britain or Switzerland.

At least 90% of the portfolio's net assets are invested in equities. No more than 10% may be invested on markets outside the European Union, Norway, Great Britain or Switzerland or having their registered offices outside the European Union, Norway, Great Britain or Switzerland. No more than 10% of net assets may be invested in companies having market caps of less than 1 billion euros at the time of purchase.The Lazard Well-Being portfolio is constructed by selecting securities that are 90% located in the thematic investment universe that we define as "Well-Being," defined below.

Definition of the investment universe:

The investment universe is defined on the basis of the benchmark index (Stoxx Europe, made up of 600 stocks), from which securities are selected from the following 18 thematic sectors.

Our definition of "Well-Being": Chemicals, Agri-food, Travel and Leisure, Construction, Personal Goods, Transport, Personal Care, Medical Equipment and Services, IT Equipment, Pharmaceuticals and Biotechnology, Finance and Credit Services, Property Development and Equipment, Industrial Materials, Retail, Automotive, Telecom Operators, Leisure Goods, Healthcare Providers.

Non-financial analysis:

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR). The ESG rating of the portfolio will be higher than the average ESG rating of the thematic investment universe described above.
Non-financial analysis is described in more detail in the following section.

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 Well-Being

The Sub-fund's portfolio comprises:

Equities: Minimum 90% of the net assets.

The portfolio is constructed by selecting stocks (between 30 and 50) traded on the markets of the European Union, Norway, the United Kingdom and Switzerland, or having their registered office in the European Union, Norway, the United Kingdom or Switzerland.

At least 90% of the portfolio's net assets are invested in equities. No more than 10% may be invested on markets outside the European Union, Norway, Great Britain or Switzerland or having their registered offices outside the European Union, Norway, Great Britain or Switzerland. No more than 10% of net assets may be invested in companies having market caps of less than 1 billion euros at the time of purchase.

The portfolio is constructed by selecting stocks that are 90% located in the thematic universe that we define as "Well-Being" (Sectors listed in the "Strategies used" section of the prospectus).

Negotiable debt securities and money-market instruments:

French and foreign negotiable debt securities (mainly FrenchTreasury bills and BTAN medium-term treasury notes) up to a maximum of 10% of net assets.

UCIs:

The Sub-fund may invest up to 10% of its assets in units or shares of European UCITS or UCIs meeting the four criteria defined in article R.214-13 of the French Monetary and Financial Code.
These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Well-Being

None

4. Securities with embedded derivatives of the Sub-fund Lazard Well-Being

None

5. Deposits of the Sub-fund Lazard Well-Being

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

6. Cash borrowings of the Sub-fund Lazard Well-Being

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 Well-Being

None

8. Information on financial guarantees of the Sub-fund Lazard Well-Being

None

9. Risk profile of the Sub-fund Lazard Well-Being

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.

- **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.

- **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).

- **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.

- **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 Well-Being

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Well-Being

Any subscriber seeking exposure to international equity risk.

The Sub-fund may be used with life insurance and savings policies.
This sub-fund is PEA-eligible.

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 5 years.

12. Allocation of distributable income of the Sub-fund Lazard Well-Being

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	
PC EUR , PVC EUR , RVC EUR , EC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.

13. Frequency of distribution of the Sub-fund Lazard Well-Being

None. Accumulation fund.

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

Share	Base currency
PC EUR, PVC EUR, RVC EUR, EC EUR	EUR

Share	Division
PC EUR, PVC EUR, RVC EUR, EC EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Well-Being

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.

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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 centralisation of redemption orders before 12:00 p.m. (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Well-Being

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	PC EUR, PVC EUR, RVC EUR, EC EUR	2.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	PC EUR, PVC EUR, RVC EUR, EC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	PC EUR, PVC EUR, RVC EUR, EC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	PC EUR, PVC EUR, RVC EUR, EC EUR	0.0%

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

Financial management fees	Net assets	PC EUR	1.10%
		PVC EUR	0.80%
		RVC EUR	1.60%
		EC EUR	0.50%
Operating costs and other services	Net assets	Applied to all the shares	0.17%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	PC EUR, EC EUR	None
		PVC EUR, RVC EUR	15% of the performance above the benchmark

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.17% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 01/10/2023. 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 15% 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 30/09/2024.

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

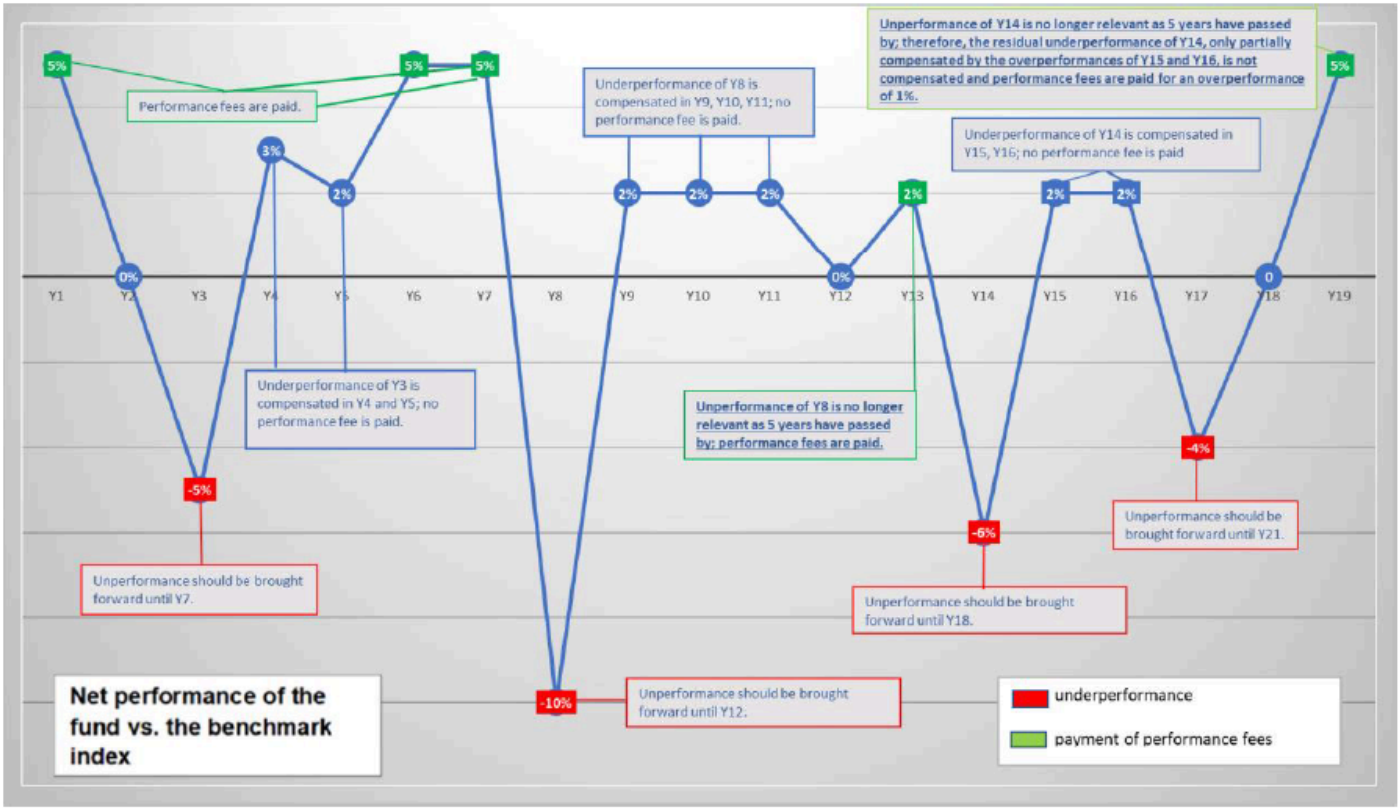
Note:To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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 FIVEYEARS – 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)	Underperforma nce 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 underperformanc e 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	Underperformanc e 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 underperformanc e 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.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Well-Being

The selection of intermediaries used in equity fund management is a result of:

- requests from managers to add new brokers
- a financial analysis of the broker's accounts, carried out externally.

These intermediaries are used exclusively in terms of inflows relating to equities. Lazard Frères Gestion's Broker Committee ratifies all decisions to authorise new intermediaries.

At least twice yearly, the equity investment team holds a Broker Committee meeting to evaluate the services of its intermediaries.

SUB-FUND Lazard Credit 2030

GENERAL FEATURES OFTHE SUB-FUND LAZARD CREDIT 2030

1. Features of the Sub-fund Lazard Credit 2030

Characteristics of shares	
Share RC EUR	FR0013399805
Share RD EUR	FR0013412525
Share PC EUR	FR0013399789
Share PD EUR	FR0013399797
Share NC EUR	FR0014014OH1
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 December 2019.
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 OFTHE SUB-FUND LAZARD CREDIT 2030

Fund of fund		None
Classification		International bonds and other debt securities
Investment objective	Share RC EUR, Share RD EUR, Share PC EUR, Share PD EUR,	To achieve, at the time of subscription and over a five-year investment horizon, a net return (after fees) aligned with the current yield levels of bonds maturing in 2030, by investing primarily in investment-grade securitiesThis objective is based on the assumption that the Sub-fund's units will be held for the entire recommended investment period and on the market assumptions determined by the Management Company. It does not in any way constitute a guarantee of return or performance of the Sub-fund.These market assumptions include a risk of default or downgrade of one or more issuers in the portfolio. If these risks materialise to a greater extent than anticipated in the financial manager's assumptions, the management objective may not be achieved.The Sub-fund may invest in bonds and other monetary debt securities issued by private or public issuers and denominated exclusively in euros, with its net assets being permanently exposed to them between 0% and 100%The Fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive.The Sub-fund invests

	Share NC EUR	only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.The Sub-fund may invest up to 30% of its net assets in speculative bonds classified as 'high yield' by rating agencies or equivalent according to the management company, and therefore have a higher credit risk.The Sub-fund's target return may be lower than inflation during the period until the Sub-fund's strategy matures, in which case its real return would be negative.
Benchmark indicator	Share RC EUR, Share RD EUR, Share PC EUR, Share PD EUR, Share NC 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.

1. Strategies used of the Sub-fund Lazard Credit 2030

The Subfund's investment strategy is based mainly on the buy-and-hold practice (i.e., buying securities and then holding them until their first maturity date).The manager nonetheless retains the option of managing the portfolio by selling or buying securities.The Subfund's turnover will accordingly be low, averaging an estimated 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists in applying a quantitative filter that isolates bonds and money-market debt securities whose first final maturity or early repayment date (31 December 2030) falls within the Subfund's investment strategy. In building up his portfolio, the manager makes his own qualitative analysis of bonds. He also relies on rating agency ratings but without basing himself exclusively and automatically on them.

The manager may invest as much as 15% of net assets in AdditionalTier 1 contingent convertible bonds ("Cocos Bonds").

The Subfund may invest up to 100% of its net assets in bonds and other money-market debt securities from private- or public-sector issuers denominated exclusively in euros.The Subfund seeks to exploit actuarial yields deemed attractive on corporate bonds.The Subfund invests only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or other securities listed on an exchange of an OECD member-country.

The Subfund may invest up to 100% of its net assets in bonds and money-market instruments rated investment grade by ratings agencies or the equivalent in the view of the portfolio management company.

The Subfund may also invest up to 30% of its net assets in bonds rated high yield by ratings agencies or the equivalent in the view of the portfolio management company. During the period of building up the Subfund – i.e., about six months from its launch date – the management company retains the option of investing solely in money-market securities.

The Subfund may invest up to 10% of its net assets in funds of all classifications complying with the four criteria of Article R214-13 of the French Monetary and Financial Code. Investments in funds may only be in funds that themselves invest less than 10% of their assets in other funds. All funds may be managed by the portfolio management company.

After 29 November 2030, if market conditions allow and upon approval of the French Financial Markets Authority, the Subfund's strategy will be rolled over into a new buy-and-hold period. Otherwise, the Subfund will be liquidated, merged with another fund, or modified upon the approval of the French Financial Markets Authority.The portfolio management company reserves the right, subject to the approval of the French Financial Markets Authority, to liquidate the Subfund prior to its term when the performance expected over its remaining period is close to that of the money market during that same period.

The Subfund will be closed to subscriptions on 31 December 2026, after the cut-off.

Beginning with that date, only those subscriptions may be accepted that have been preceded by a redemption made the same day, for the same number of units, at the same net asset value, and by the same unit-holder.

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.

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

The European UnionTaxonomy aims to identify economic activities that are considered environmentally sustainable.TheTaxonomy 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 2030

Debt securities and money market instruments:

- Up to 100% of net assets in obligations and money-market instruments rated investment grade by ratings agencies or the equivalent in the portfolio management company's judgement.

- Up to 100% of net assets in bonds and other money-market securities from private- and public-sector denominated exclusively in euros.

- Up to 30% of net assets in bonds rated high yield by ratings agencies or the equivalent in the portfolio management company's judgement.

- Up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("coco bonds").

UCIs:

French UCITS or AIFs of all categories that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (*Code Monétaire et Financier*), up to a maximum of 10% of the net assets.
Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Credit 2030

None

4. Securities with embedded derivatives of the Sub-fund Lazard Credit 2030

The manager may invest up to 100% in securities with the following embedded derivatives: structured products, subordinated debts, bonds including vanilla derivatives and contingent convertible bonds (the latter up to 15% of net assets).

5. Deposits of the Sub-fund Lazard Credit 2030

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

6. Cash borrowings of the Sub-fund Lazard Credit 2030

The Subfund may borrow cash for operating purposes in the amount of up to 10% of its assets in order to meet an occasional need for liquidity.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Credit 2030

None

8. Information on financial guarantees of the Sub-fund Lazard Credit 2030

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 2030

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.
- **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.

- **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.

- **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 Credit 2030

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Credit 2030

This Fund is aimed at all subscribers seeking exposure to the bond markets over the recommended investment period who are prepared to accept the risk arising from this 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 AccountTax 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 29/11/2030.

12. Allocation of distributable income of the Sub-fund Lazard Credit 2030

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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 , NC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
RD EUR	Allocation of distributable sums is decided each year by the shareholders' meeting. It may distribute interim payments.
PD EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Credit 2030

In the case of PD EUR and RD EUR shares, dividends, where applicable, may be paid out to unit-holders once per year at the portfolio management company's discretion.

14. Characteristics of the shares (base currency, division of shares, etc.) of the Sub-fund Lazard Credit 2030

Share	Base currency
RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	EUR

Share	Division
RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	In thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Credit 2030

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 centralisation of redemption orders before 11.00 am (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

[[Le Fonds sera fermé à la souscription le 31 juillet 2019, après cut-off. A compter de cette date, seules pourront être transmises les souscriptions précédées d'un rachat effectuées le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur. La période de souscription pourra être prorogée sur décision de la Société de Gestion.]]

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Credit 2030

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, RD EUR, PC EUR, PD EUR	1.0%
		NC EUR	0.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	RC EUR	0.800%
		RD EUR	0.800%
		PC EUR	0.400%

		PD EUR	0.400%
		NC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	RC EUR, RD EUR, PC EUR, PD EUR, NC 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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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 2030

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 Green Capital

GENERAL FEATURES OFTHE SUB-FUND LAZARD GREEN CAPITAL

1. Features of the Sub-fund Lazard Green Capital

Characteristics of shares	
Share EC EUR	FR001400M857
Share PVC EUR	FR001400M865
Share PC EUR	FR001400M873
Share RC EUR	FR001400M881
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 OFTHE SUB-FUND LAZARD GREEN CAPITAL

Fund of fund		None
Classification		International equities
Investment objective	Share EC EUR, Share PVC EUR,	The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 5 years, a return (net of

	Share PC EUR, Share RC EUR	charges) above the following benchmark: MSCI World All Countries.The benchmark is expressed in EUR. Net dividends or coupons are reinvested.
Benchmark indicator	Share EC EUR, Share PVC EUR, Share PC EUR, Share RC EUR	MSCI World All Countries The MSCI World All Countries index represents the world's largest capitalisations in developed and developing countries. Data is available on the website: www.msci .com Bloomberg code: NDEEWNR Index

At the date of this prospectus, the administrator of the benchmark index, [MSCI Limited], in on ESMA's register of benchmarks administrators. Additional information on the benchmark index can be found on the administrator's website at [https://www.msci.com]. Upon later updates of the fund prospectus, the management company will ensure that the link is still valid.

1. Strategies used of the Sub-fund Lazard Green Capital

The investment objective is, while applying socially responsible investment (SRI), to achieve, over the five-year recommended investment horizon, a performance net of fees that is higher than the following benchmark: MSCI World All Countries.The benchmark is expressed in euros, and net coupons or dividends are reinvested.

The Sub-fund is managed in accordance with the ISR [SRI] label defined by the French Ministry of the Economy and Finances.The Sub-fund complies with the PAB exclusions as defined by Delegated Regulation (EU) 2020/1818.

The subfund's investment policy is to select those companies that in Lazard Frères Gestion's view, offer solutions having a favourable environmental impact, while being closely aligned with the EuropeanTaxonomy.

The subfund managers ensure that companies that are selected do not violate other environmental or social criteria and that they adhere to good governance principles (an ESG approach).The subfund pursues an environmental objective as defined by Article 9 of Regulation (EU) 2019/2088 (SFDR).

The starting thematic universe is defined as follows:
Starting with a universe consisting of companies covered by the extra-financial data provider MSCI ESG Manager, we short-list those companies having a market capitalisation of more than 2 billion dollars. We then apply theTaxonomy filter, which a company passes if it has met at least one of the following conditions:

a. An alignment of revenues with theTaxonomy greater than, or equal to, 10%;
b. An alignment of capex with theTaxonomy greater than, or equal to, 10%;
c. An alignment of opex with theTaxonomy greater than, or equal to, 10%.

The final investment universe consists of sustainable companies as defined by SFDR, based on Lazard Frères Gestion's methodology within the starting thematic universe.This shrinks the starting universe by at least 30%. We pledge to keep this exclusion ratio higher than 30%.

More than 90% of the portfolio shall be covered by extra-financial research.

The portfolio shall be at least 15% invested in companies whose alignment with theTaxonomy is greater than, or equal to, 50%.

The portfolio is at least 90% invested in directly held shares of companies having a market capitalisation of more than 2 billion dollars. It may invest no more than 10% directly in companies having a market capitalisation of less than 2 billion dollars, as long as they comply with the requirements of the Taxonomy filter and that they are "sustainable" as defined by SFDR.

The SFDR sustainable investment methodology as defined by Lazard Frères Gestion:

A company is considered to be a sustainable investment if it makes at least one substantial contribution, if it does not violate the "Do Not Significantly Harm" principle on each of the 14 principal adverse impacts (PAI) and if it complies with principles of good governance.

Alignment with the EuropeanTaxonomy:

Data for aligning with the Taxonomy are published by the companies. If not, they may be estimated by our data provider, MSCI ESG Manager. On the basis of these data, we assess and compare the progress companies have made in moving towards the transition to green activities. The indicator is a percentage of alignment with the Taxonomy.

Up to 100% of the fund's net assets may be exposed to currency risk.

In managing its cash, the manager may invest up to 10% of the fund's net assets in debt securities and money-market instruments, or in shares or units of mutual funds governed by French or foreign law and/or alternative investment funds governed by French or foreign law complying with the four criteria of Article R214 13 of the French Monetary and Financial Code (including funds managed by the management company). The investment is made solely in funds that themselves invest less than 10% of their assets in other funds. All the funds may be managed by the management company.

Integration of ESG criteria:

100% of portfolio companies are subject to an internal ESG score based on data provided by our ESG partners (extra-financial research agencies), companies' annual reports and sustainability reports, and direct interactions with them.

This note is based on quantitative indicators (e.g., CO2 intensity, personnel turnover, board independence, etc.) and qualitative ones (e.g., the existence and solidity of an environmental policy, the existence of an equal opportunity policy, a management remuneration policy, etc.).

The analyst-manager assesses these data for each company in both absolute and relative terms by comparing them to companies in the same sector and the same geographical region.

Each E, S and G pillar is scored 1 to 5 (with 5 being the top score), based on at least 10 key indicators per pillar.

1) Environment pillar:

The analyst-managers:

- Assess each component of this pillar: Emissions, Energy, Water, Waste and, Biodiversity, based on Lazard Frères Gestion' materiality table;
- Analyse the severity of controversies where applicable;
- Factors into their evaluations the absolute and relative scores of our external ESG partners.

Based on their fundamental knowledge of the company and ESG indicators that are material for their sector, they score the E pillar.

2) Social pillar:

The analyst-managers:

- Assess each component of this pillar: Human Resources Gender Parity, Healthcare and Security, Relation with External Third Parties, based on Lazard Frères Gestion table of materiality;
- Analyss the severity of controversies where applicable;
- tors into their evaluations the absolute and relative scores of our external ESG partners.

Based on their fundamental knowledge of the company and ESG indicators that are material for their sector, they score the S pillar.

3) Governance pillar:

The analyst-managers:

- Evaluate each component of this pillar: Shareholders, Board Independence, Diversity, Entrenchment, Multi-representation, Remuneration, based on Lazard Frères Gestion table of materiality;
- Analyses the severity of controversies where applicable;
- Factors into their evaluations the absolute and relative scores of our external ESG partners.

Based on their fundamental knowledge of the company and ESG indicators that are material for their sector, they score the G pillar.

The company's global ESG score synthetises the scores of each pillar based on the following weightings: 30% for the environment, 30% for social and 40% for governance.

The ESG scores are integrated directly into the financial valuation model via the beta used in the CAPM (capital asset pricing model) to determine their weighted average cost of capital (WACC).
Based on Lazard Frères Gestion's own methodology, the beta of a security is not the beta from the past year but a beta calculated according to an evaluation gride include the following factors:

- Cyclicity of company's activity (30%);
- Compliance with ESG criteria (20%) quantified by the in-house ESG score;
- Financial leverage (20%);
- Product mix (10%);
- Geographical mix (10%);
- Operating leverage (10%).

This scoring system therefore takes into account risks likely to affect the sustainability of companies or "Sustainability Risks", including regulatory risk, physical risk, reputational risk. These risks are assessed by monitoring controversies and companies' principal adverse impacts on sustainability (carbon emissions, energy consumption, water consumption, waste production), i.e., any event or situation in the environmental, social or governance field that, if it occurred, could have a real or potential negative impact on the value of an investment. More precisely, the negative impacts of sustainability risks may affect issuers via a series of mechanisms, including:

1) lower revenues,
2) higher costs,
3) damages or impairments to asset values,
4) higher cost of capital,
5) fines or regulatory risks.

Because of the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products may rise over the longer term.
Information on principal adverse impacts on sustainability are published in the fund's periodic SFDR reports on the management company's website.

Regulation (EU) 2020/852, the Taxonomy Regulation

The European Union's Taxonomy aims to identify those economic activities regarded as environmentally sustainable. The Taxonomy identifies these activities based on their contribution to six main environmental objectives:
Mitigation of climate change,
Adaptation to climate change,
Sustainable use and protection of water and marine resources, transition towards a circular economy (waste, prevention and recycling),
Prevention and control of pollution,
Protection of healthy ecosystems.

Technical screening criteria have been developed for certain economic activities able to make a substantial contribution to one of these objectives: mitigation of climate change, and adaptation to climate change. These criteria are currently awaiting publication in the Official Journal of the European Union. The data presented below therefore reflect only the alignment with these two objectives, on the basis of criteria that had not been published definitively, as they had been submitted to European co-legislators. We will update such information in the event of changes made to these criteria, development of new criteria pertaining to these two objectives, and upon the effective date of criteria pertaining to the four other environmental goals: sustainable use and protection of aquatic and marine resources; the transition to a circular economy; pollution prevention and reduction; and the protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must demonstrate that it makes a substantial contribution to one of the six objectives, while not compromising any of the five others (under the "do no significant harm (DNSH)" principle. For a business to be regarded as aligned with the European Taxonomy, it must also comply with human and social rights as guaranteed by international law.

The DNSH principle applies solely to investments underlying the financial product that take into account European Union criteria in environmentally sustainable economic activities.

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

The fund's investment philosophy is the energy transition, based on scenarios such as the IEA's, which has set a goal of carbon neutrality by 2050. With

this in mind, we select companies that offer decarbonation solutions to economies (these are chosen on the basis of their alignment with the Taxonomy) and companies that are transforming themselves to reduce their carbon footprint (these are chosen on the basis of validation of their objectives by SBTi and/or their implied temperature).

Portfolio companies belong to at least one of these two categories:

- Companies facilitating the energy transition: companies that further the energy transition through their activity and in this case, are aligned with the Taxonomy;
- Companies in transformation: companies that, while their business activity is not eligible for the Taxonomy, do reduce their emissions, thus helping to reduce global emissions. Companies in transformation are not necessarily aligned with the Taxonomy while falling within the fund's purpose. br>
The fund's minimum percentage of alignment with the European Union Taxonomy is therefore 10%. The alignment of companies' activities is taken into account qualitative in the in-house research process based on data published by the companies themselves, as well as those made available by our ESG data provider.

SRI reporting

The fund pledges to outperform its benchmark on the following indicators:

- Average alignment rate of revenues with the European Taxonomy (%);
- Carbon footprint (tonnes of CO2 eq/€m EVIC).

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Green Capital

The Subfund portfolio is composed of:

Equities: at least 90% of net assets.
The Subfund will be invested in shares of companies having a market capitalisation greater than 2 billion euros. Shares of companies having a market capitalisation below 2 billion euros are capped at 10% of directly held securities.
The portfolio consists fully of securities from the universe complying with one of the three environmental criteria mentioned in Part 2. Moreover, portfolio securities must be defined as sustainable investment as defined by SFDR based on Lazard Frères Gestion's methodology.

Negotiable debt securities and money-market instruments:
French and foreign negotiable debt securities (mainly French treasury bonds and short-term BTAN French government paper): up to 10% of net assets.

Other mutual funds:
The Subfund may invest up to 10% of its net assets in units or shares of funds governed by French or foreign law meeting the four criteria established by Article R 214-13 of the French Monetary and Financial Code.
These funds may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Green Capital

None

4. Securities with embedded derivatives of the Sub-fund Lazard Green Capital

None

5. Deposits of the Sub-fund Lazard Green Capital

Deposits may be used in managing the Subfund, capped at 10% of its assets.

6. Cash borrowings of the Sub-fund Lazard Green Capital

The Subfund may borrow cash for its operations, capped at 10% of its net assets, in order to address a one-off need for cash.

7. Temporary purchases and sales of securities of the Sub-fund Lazard Green Capital

None

8. Information on financial guarantees of the Sub-fund Lazard Green Capital

None

9. Risk profile of the Sub-fund Lazard Green Capital

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.
- **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.
- **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).
- **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.
- **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 Green Capital

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Green Capital

All investors seeking exposure to international equities.

It may serve as a vehicle in life insurance and capitalisation contracts.

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 AccountTax 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 5 years.

12. Allocation of distributable income of the Sub-fund Lazard Green Capital

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.

13. Frequency of distribution of the Sub-fund Lazard Green Capital

None. Accumulation fund.

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

Share	Base currency
EC EUR, PVC EUR, PC EUR, RC EUR	EUR

Share	Division
EC EUR, PVC EUR, PC EUR, RC EUR	In ten-thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Green Capital

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-States. The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris, NewYork.

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 centralisation of redemption orders before 12:00 (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Green Capital

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	2.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	EC EUR, PVC EUR, PC EUR, RC EUR	0.0%

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	EC EUR	0.50%
		PVC EUR	0.80%
		PC EUR	1.05%
		RC EUR	2.10%
Operating costs and other services	Net assets	Applied to all the shares	0.17%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	EC EUR, PC EUR, RC EUR	None
		PVC EUR	15% of the performance above the benchmark (MSCI ACWI net in euro).

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.17% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 28/06/2024. 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 15% 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 30/09/2025.

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

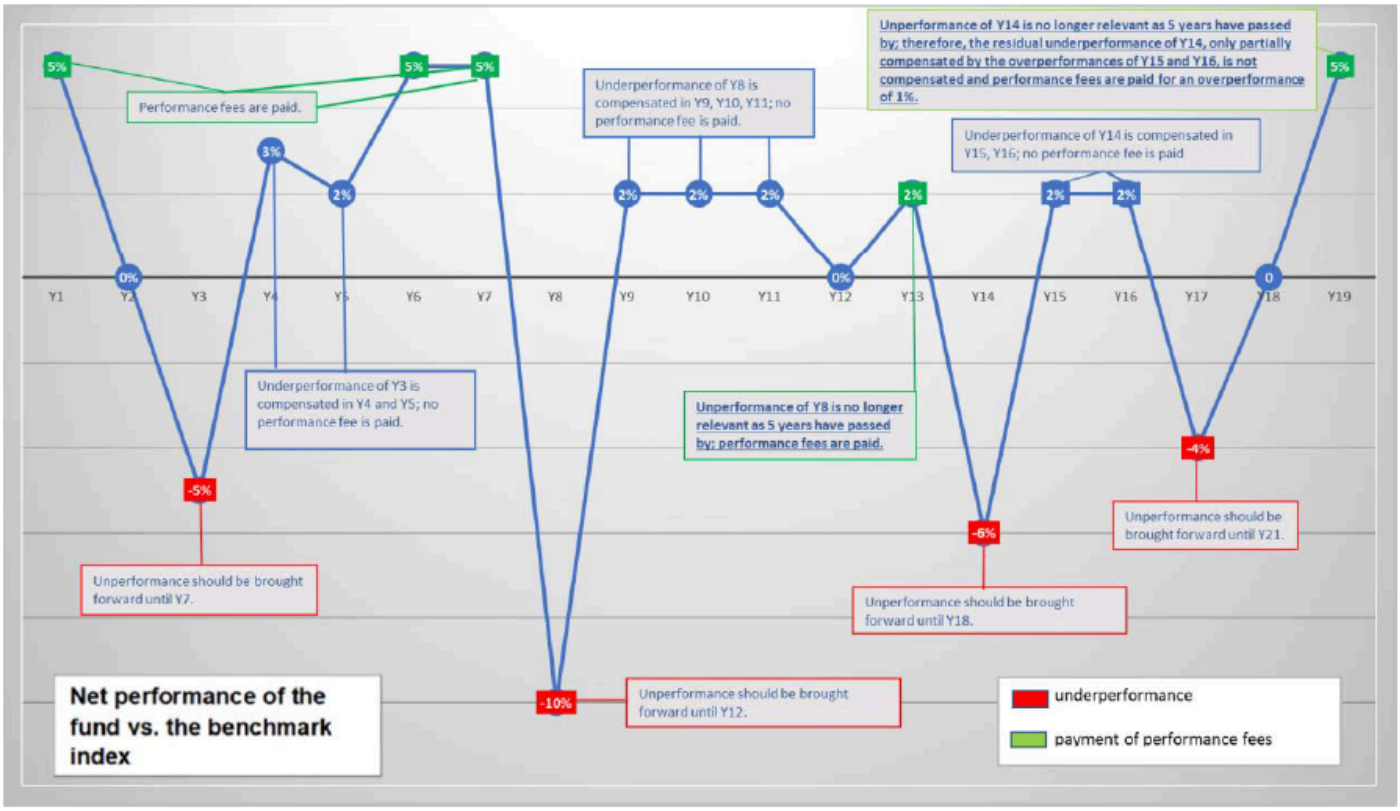
Note: To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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 FIVEYEARS – 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 underperformanc

						e from year 8, which has not yet been offset (-4), is no longer relevant, as a five-year period has past (the underperformanc e 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 underperformanc e 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 underperformanc e must be moved forward until year 21.
Year 18	3	3	Yield net: 0 Calculation: 3- 3	-4	No	The underperformanc e of year 18 that must be advanced to the following year (year 19) is 4 (and not-6), given the residual underperformanc e from year 14, which has not yet been offset (-2), is no longer relevant, as a five-year period has passed (the underperformanc e of year 14 is offset until year 18).
Year 19	7	2	Outperformance: +5 Calculation: 7- 2	1 (-4 + 5)	Yes	Underperformanc e 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.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Green Capital

SUB-FUND Lazard Credit Opportunities

GENERAL FEATURES OFTHE 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 OFTHE 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.
Benchmark indicator	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).
	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 NewYork. 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 NewYork. 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% European financial debt issuers, supplemented by the main financial debt issuers from member countries of the Organization for Economic Cooperation and Development (OECD) excluding European issuers. - 50% ICE BofA Euro Non-financial Fixed & Floating Rate HighYield 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).

The Sub-fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

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

• 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 sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR , RD H-USD , PD H-USD , PVD EUR , RD EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

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	Base currency

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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Frères Gestion	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%
		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	0.10%
Indirect charges	N.A	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, RVC EUR	20% of the sub-fund's outperformance relative to benchmark index

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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.

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	5%	1%	-4%	-2%	1%

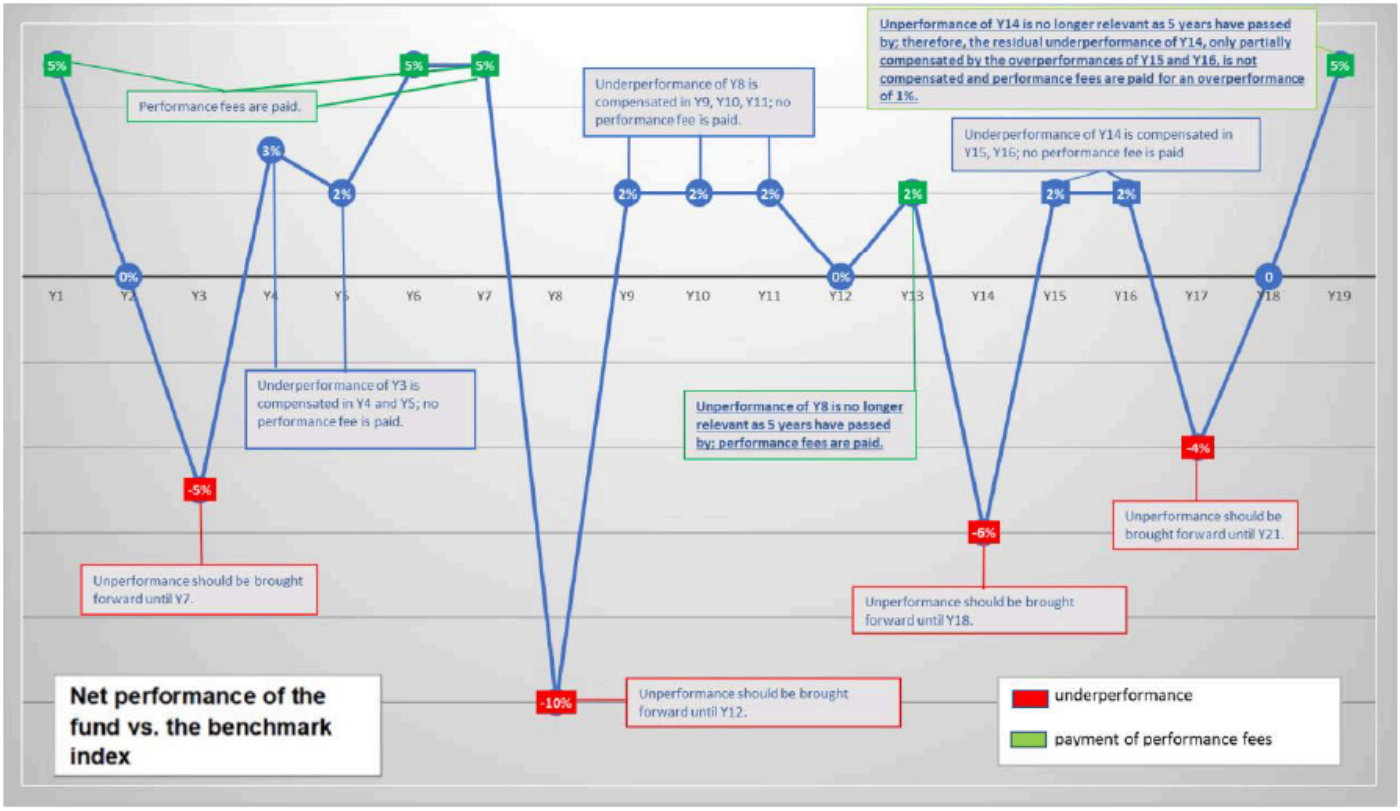
period					
Commission charged?	Yes	Yes	No, because the Sub-fund underperformed the reference indicator	No, because the Sub-fund has underperformed over the entire current observation period, which began in year 3	Yes
Start of new observation period?	Yes, a new observa- tion period begins in year 2	Yes, 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 FIVEYEARS – 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)	Underperforma nce 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 underperformanc e 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	Underperformanc e 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 underperformanc e 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.

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 Income Opportunities SRI

GENERAL FEATURES OFTHE SUB-FUND LAZARD EURO SHORT DURATION INCOME OPPORTUNITIES SRI

1. Features of the Sub-fund Lazard Euro Short Duration Income Opportunities 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 HIGHYIELD SRI EUR	FR001400QPO4
Share PC H-USD	FR001400YCP3
Share MC EUR	FR0014015K27
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 OFTHE SUB-FUND LAZARD EURO SHORT DURATION INCOME OPPORTUNITIES 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	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 benchmark: €STR Capitalisé + 1,50%.The benchmark is expressed in EUR.

	SHORT DURATION HIGHYIELD SRI EUR, Share MC EUR	
	Share PC H-USD	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 benchmark: €STR Capitalisé + 1,50%.The benchmark is expressed in EUR.
Benchmark indicator	Share RC EUR, Share RVC EUR, Share PD EUR, Share PVC EUR, Share EVC EUR, Share AGIPI EURO SHORT DURATION HIGHYIELD SRI EUR, Share PC H-USD, Share MC 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

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 Euro Short Duration Income Opportunities 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/HighYield 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 -1 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	-1	3	-1	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 Sub-fund complies with the PAB exclusions as defined by Delegated Regulation (EU) 2020/1818.

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 HighYield funds,
- Excludes issuers with a rating of less than or equal to 2.

In accordance with their SRI strategies, the analysts-managers ensure that that an external ESG rating is greater than that of a composite index consisting of 30% of the ICE ER01 and 70% of the ICE H1EC after eliminating the 25% lowest-rated companies as of 1 January 2025 and the 30% lowest-rated companies as of 1 January 2026.

The sub-fund pledges to outperform its benchmark based on the following indicators:

- Percentage of companies having carbon-emissions-reduction targets
- Percentage of companies having a human rights policy

The risk control department ensures that this criterion is complied with.

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 Income Opportunities 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 Income Opportunities 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 Income Opportunities 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 Income Opportunities 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 Income Opportunities 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 Income Opportunities SRI

None

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

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Euro Short Duration Income Opportunities 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 AccountTax 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 Income Opportunities SRI

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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 HIGHYIELD SRI EUR , PC H-USD , MC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Euro Short Duration Income Opportunities SRI

RC EUR, RVC EUR, PVC EUR, EVC EUR, MC EUR, PC H-USD and AGIPI Euro Short Duration HighYield 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 Income Opportunities SRI

Share	Base currency
RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGHYIELD SRI EUR, MC EUR	EUR
PC H-USD	USD

Share	Division
RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGHYIELD SRI EUR, PC H-USD	In thousandths
MC EUR	In ten-thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Euro Short Duration Income Opportunities 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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Income Opportunities 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 HIGHYIELD SRI EUR, PC H-USD	4.0%
		MC EUR	0.0%
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 HIGHYIELD SRI EUR, PC H-USD, MC 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 HIGHYIELD SRI EUR, PC H-USD, MC 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 HIGHYIELD SRI EUR, PC H-USD, 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 Frères Gestion	RC EUR	0.80%
		RVC EUR	0.50%
		PD EUR	0.40%
		PVC EUR	0.25%
		EVC EUR	0.15%

		AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR	1.00%
		PC H-USD	0.45%
		MC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	RC EUR, PD EUR, AGIPI EURO SHORT DURATION HIGHYIELD SRI EUR, PC H-USD, MC EUR	None
		RVC EUR, PVC EUR, EVC EUR	20% of the Sub-fund's outperformance relative to the benchmark index, capped at 2% of the net assets

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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	10%	-4%	-7%	-1%	2%

period					
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

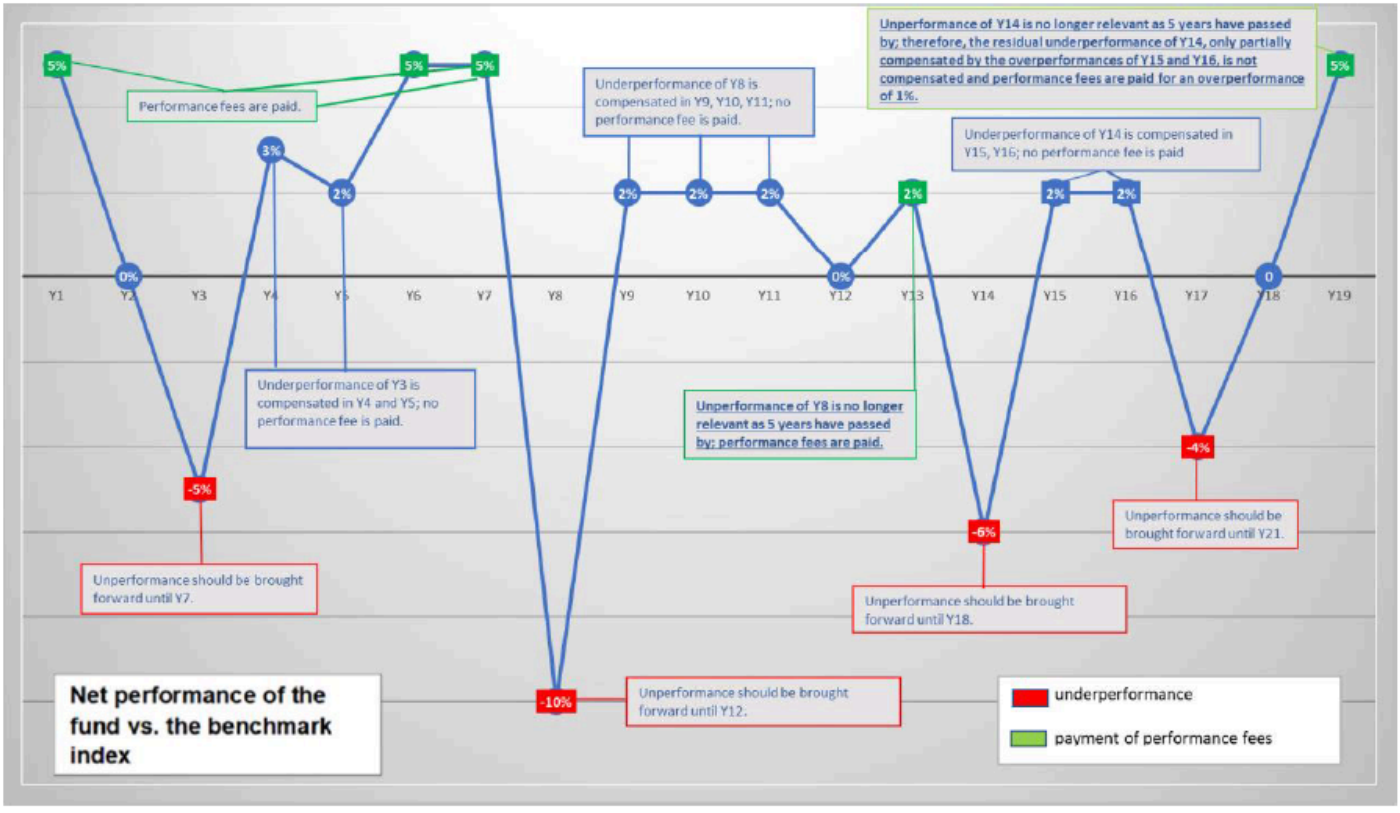
Note:To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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 FIVEYEARS – 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)	Underperforma nce 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 underperformanc e 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	Underperformanc e 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.

17. Outline of the counterparty selection procedure of the Sub-fund Lazard Euro Short Duration Income Opportunities 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.

SUB-FUND Lazard Global Green Bond Opportunities

GENERAL FEATURES OFTHE 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 OFTHE 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 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

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 Sub-fund is managed in accordance with the ISR [SRI] label defined by the French Ministry of the Economy and Finances.The Sub-fund complies with the PAB exclusions as defined by Delegated Regulation (EU) 2020/1818.

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 HighYield 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 sub-fund pledges to outperform its benchmark based on the following indicators:

- Percentage of companies having carbon-emissions-reduction targets
- Percentage of companies having a human rights policy

The risk control department ensures that this criterion is complied with.

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 AccountTax 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 sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR , RD EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

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	Base currency
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.

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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 centralisation of redemption orders before 12:00 p.m. (Paris time)	Daily Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

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.

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

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 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)
Financial management fees	Net assets	EC EUR	0.35%
		PVC EUR	0.35%
		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	0.10%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	EC EUR, PC EUR, RC EUR, PD EUR, RD EUR	None
		PVC EUR, RVC EUR	20% of the sub-fund's outperformance relative to benchmark index

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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.10% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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.

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 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

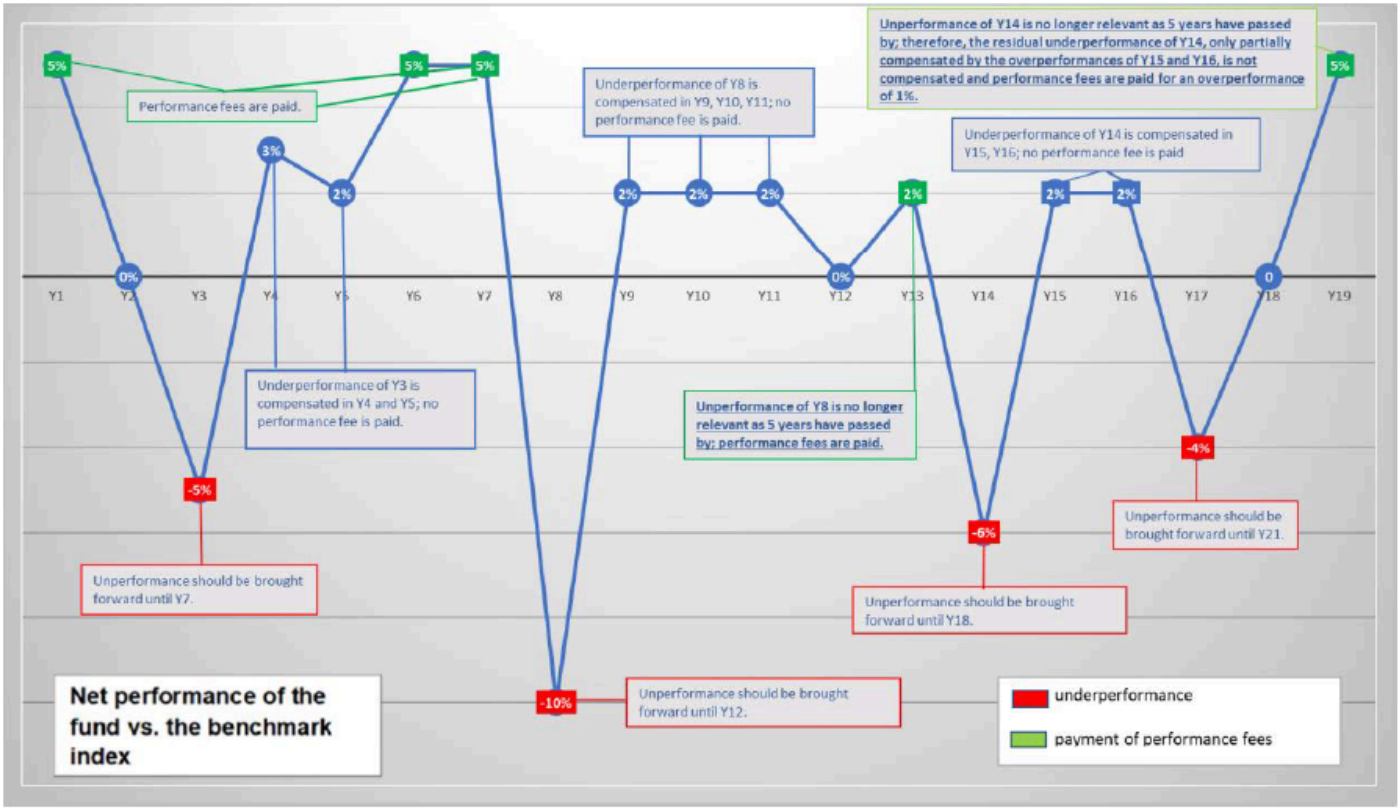
Note:To make the example easier to understand, we have indicated here the performance of the Sub-fund and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the Sub-fund and those of a notional 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 FIVEYEARS – 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)	Underperforma nce 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 underperformanc e 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	Underperformanc e 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 underperformanc e 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.

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.

SUB-FUND Lazard Human Capital

GENERAL FEATURES OFTHE SUB-FUND LAZARD HUMAN CAPITAL

1. Features of the Sub-fund Lazard Human Capital

Characteristics of shares	
Share PC EUR	FR0014009F48
Share PD EUR	FR0014009F55
Share EC EUR	FR0014009F63
Share ED EUR	FR0014009F71
Share RC EUR	FR0014009F89
Share MC EUR	FR001400MM46
Share AIS EUR	FR001400TCH0
Share ESR	FR0014015K19
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 OFTHE SUB-FUND LAZARD HUMAN CAPITAL

Fund of fund		None
Classification		International equities
Investment objective	Share PC EUR, Share PD EUR, Share EC EUR, Share ED EUR,	The Subfund's investment objective is to achieve – based on a socially responsible investment strategy over the recommended 5-year investment horizon – an after-fee performance that is greater than the following benchmark indicator: MSCI World developed markets, by investing in companies that provide solutions to sustainable development challenges and that stand out in the quality of their human capital management, i.e., the process that the company uses to recruit, train, motivate and retain employees,

	Share RC EUR, Share MC EUR, Share AIS EUR, Share ESR	pass on know-how to them based on its needs within its development strategy. However, due to the manager's shrinking of the investment universe, the Fund's performance may deviate from this benchmark.
Benchmark indicator	Share PC EUR, Share PD EUR, Share EC EUR, Share ED EUR, Share RC EUR, Share MC EUR, Share AIS EUR, Share ESR	MSCI World The MSCI World index measures the overall performance of the market in OECD-country equities. It is weighted by its constituent companies' market capitalisation. Data is available on the website: www.msci.com Bloomberg code: MSDEWIN Index

1. Strategies used of the Sub-fund Lazard Human Capital

Integration of Human Capital into investment management

At least 90% of the portfolio's net assets shall be invested in international shares. At least 90% of the portfolio's net assets will be invested in large cap equities (above $10 billion) listed in developed countries as defined by the MSCI World and a maximum of 10% of the net assets in small and mid cap equities (below $10 billion) listed in developed countries as defined by the MSCI World.

1.To select human capital leaders, we apply the human capital filter based on five criteria and choose companies that rank the highest on at least one of the following indicators:

Three quantitative indicators:

•The number of training hours per employee per year: education indicator.
Companies are ranked according to the average number of hours provided per employee.The higher the average number of hours, the better the company is considered to be.

•The percentage of women in senior management: equality indicator.
Companies are ranked according to the percentage of women in senior management positions.The higher the percentage, the better the company is considered to be.

• Annual staff turnover rate: satisfaction indicator.
Companies are ranked according to their staff turnover rate.The lower the rate, the better the company is considered to be.

Two qualitative indicators provided by our extra-financial partner (MSCI ESG Manager):

• Management's involvement in employee training on diversity-related topics: diversity indicator.

Companies are classified into five categories, the most demanding of which corresponds to the strict definition of our external service provider: "Employee training on diversity policy, supported by senior executive or higher level of oversight on diversity performance."

•The extent of the allocation of social benefits: social protection indicator.

Companies are classified into four categories, the most demanding of which corresponds to the strict definition of our external service provider: "Benefits cover all employees."

In accordance with a best-in-universe approach, companies shall be selected only if they are in the top 10% on quantified indicators or if the MSCI ESG Manager awards them the highest qualitative ranking, described in one sentence.

2. From this selection, we filter out the 20%-lowest rated companies, based on our internal human capital rating.To calculate this rating, we used the

raw indicators supplied by our external provider (MSCI), which we supplement and update with data obtained from engaging with companies. These indicators are aggregated in a score of between 0 and 10, which is awarded on the basis of a scale defined by the manager and the ESG analysts. The overall human capital rating is obtained from an equally average of the scores on each indicator.

3. We compare the companies selected on the basis of the aforementioned criteria with the SFDR-based definition of sustainable investment established by Lazar Frères Gestion. 100% of the final investment universe shall consist of sustainable securities.

Incorporation of ESG criteria

We carry out fundamental and financial analysis of companies to select stocks for the portfolio. At this stage, we integrate our internal ESG rating, built from data provided by external providers, into our valuation models. This internal rating is detailed below. Based on the various data provided by our ESG partners (extra-financial analysis agencies), the companies' annual reports, sustainability reports and direct exchanges with them, the analysts responsible for monitoring each stock establish an internal ESG score.

This score is based on quantitative indicators (such as CO2 intensity, staff turnover rate, board independence rate, etc.) and qualitative indicators (such as the existence and solidity of the environmental policy, the existence of an equal opportunity policy, management remuneration policy, etc.). The analyst-manager assesses these data for each company in absolute and relative terms by comparing it with companies in the same sector and the same geographical area.

Each E, S and G pillar is scored from 1 to 5 (5 being the best score) based on at least ten relevant key indicators per pillar.

1) Environmental pillar:

The analyst-manager:
- Assesses each component of this pillar: Emissions, Energy, Water, Waste, Biodiversity, based on the Lazard Frères Gestion materiality table;
- Analyses the severity of any controversies;
- Takes into account the absolute and relative rating of our external ESG partners in his/her assessment.

Based on his/her fundamental knowledge of the company and in light of the material ESG indicators for its sector, the analyst-manager assigns a score for Pillar E.

2) Social pillar:

The analyst-manager:
- Assesses each component of this pillar: Human Resources, Gender equality, Health and Safety, Relations with external third parties, based on the Lazard Frères Gestion materiality table;
- Analyses the severity of any controversies;
- Takes into account the absolute and relative rating of our external ESG partners in his/her assessment. Based on his/her fundamental knowledge of the company and in light of the material ESG indicators for its sector, the analyst-manager assigns a score for Pillar S.

3) Governance pillar:

The analyst-manager:
- Assesses each component of this pillar: Shareholder structure, Board independence, Diversity, Roots, Multi-representation, Remuneration, based on the Lazard Frères Gestion materiality table;
- Analyses the severity of any controversies;
- Takes into account the service provider's absolute and relative score in his/her assessment.

Based on his/her fundamental knowledge of the company and in light of the material ESG indicators for its sector, the analyst-manager assigns a score for Pillar G.

The company's overall ESG rating summarises the scores for each pillar according to the following weighting: 30% for Environment, 30% for Social and 40% for Governance.

ESG ratings are directly built into the financial valuation model via the Beta used in the Capital Asset Pricing Model (CAPM) to define the weighted average cost of capital (WACC). Under Lazard Frères Gestion's proprietary methodology, the Beta of a stock is not the Beta observed over the past year but a Beta calculated according to an assessment grid comprising the following factors:

- Cyclicality of the company's business (30%);

- Compliance with ESG criteria (20%) quantified by the internal ESG rating;
- Financial leverage (20%);
- Product mix (10%);
- Geographical mix (10%);
- Operating leverage (10%).

This rating system therefore takes into account the risks likely to affect the sustainability of companies, or Sustainability Risks: regulatory, physical and reputational risks.These risks are assessed by monitoring of controversies, as well as by monitoring companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. 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 to or impairment of the value of assets,
4) higher cost of capital,
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.

The information relating to the Principal Adverse Impacts on sustainability factors is published in the periodic SFDR reports of the UCI.

SRI management

The Subfund shall be managed in accordance with the principles of the SRI [ISR] label established by the French Ministry of the Economy and Finances.The Sub-fund complies with the PAB exclusions as defined by Delegated Regulation (EU) 2020/1818.

ESG criteria are factored into the analysis of portfolio companies, the selection of securities and their weightings.

SRI analyst-managers shall ensure that the external ESG rating is kept higher, on a long-term basis, than that of the MSCI World developed market index after eliminating the 25% lowest-rated companies as of 01/01/2025 and the 30% lowest-rated companies as of 01/01/2026.

To ensure integrity and objectivity, the scores used for SRI management are produced by an independent external partner. At least 90% of the issuers in the portfolio and the benchmark index/universe must be covered by ESG research, with the exception of bonds and other debt securities from public and quasi-public issuers and cash held on an accessory basis, and solidarity-based assets (which are then capped at 10% of total assets).

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

The European UnionTaxonomy aims to identify economic activities that are considered environmentally sustainable.TheTaxonomy 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.
SRI reporting

The Fund undertakes to outperform its benchmark on the following indicators:
• Carbon footprint (tonnes of CO2eq/€m of EVIC);
• % of companies that are signatories to the United Nations Global Compact.

2. Assets (excluding embedded derivatives) of the Sub-fund Lazard Human Capital

Equities:

The portfolio is composed of:

- At least 90% of the net assets in equities of large caps listed in developed countries as defined by the MSCI World index.
- A maximum of 10% of the net assets in equities of small and mid caps listed in developed countries as defined by the MSCI World index.

Negotiable debt securities and money-market instruments:

French and US negotiable debt securities with an investment grade rating (rated as such by the rating agencies) or an equivalent rating based on the management company's analysis (up to a maximum of 10% of the net assets).

In the event of a rating downgrade, the management company will conduct its own analysis of the negotiable debt securities without relying exclusively and automatically on the agencies' ratings.

UCIs:

The Sub-fund may invest up to 10% of its assets in units or shares of European UCITS or UCIs meeting the four criteria defined by Article R 214-13 of the French Monetary and Financial Code (COMOFI).
These UCIs may be managed by the management company.

3. Derivatives of the Sub-fund Lazard Human Capital

•Types of markets:
☑ regulated
☑ organised
☐ OTC
•The manager intends to seek exposure to:

☑ equities
☐ interest rates
☑ currencies
☐ credit
☐ other risks

•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 Human Capital

None

5. Deposits of the Sub-fund Lazard Human Capital

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

6. Cash borrowings of the Sub-fund Lazard Human Capital

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

7. Temporary purchases and sales of securities of the Sub-fund Lazard Human Capital

None

8. Information on financial guarantees of the Sub-fund Lazard Human Capital

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 Human Capital

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.
- **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.
- **Market capitalisation risk**
  The volume of small- and mid-cap stocks traded on the stock market is lower than that of large caps, which means they can be more significantly impacted by market movements than large caps. The Sub-fund's net asset value may decline quickly and sharply.
- **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.
- **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.

- **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.

- **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 Human Capital

None

11. Eligible subscribers and typical investor profile of the Sub-fund Lazard Human Capital

Any subscriber seeking exposure to international equity risk.

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 5 years.

12. Allocation of distributable income of the Sub-fund Lazard Human Capital

Distributable sums consist of:

1) Net revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available and minus management fees and borrowing costs.

2) Realised capital gains, net of fees, less realised capital losses, net of fees received during the financial year, plus capital gains of the same nature generated in previous years and that have not been distributed or capitalised, and plus or minus 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	
PC EUR , EC EUR , RC EUR , MC EUR , AIS EUR , ESR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
PD EUR , ED EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution of the Sub-fund Lazard Human Capital

PC EUR, RC EUR, EC EUR, AIS EUR, ESR and MC EUR shares: None, accumulation shares.
PD EUR and ED 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 Human Capital

Share	Base currency
PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR, ESR	EUR

Share	Division
PC EUR, PD EUR, EC EUR, ED EUR, RC EUR	In thousandths
MC EUR, AIS EUR, ESR	In ten-thousandths

15. Terms and conditions of subscription and redemption of the Sub-fund Lazard Human Capital

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-States. The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris, NewYork.

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

Note:
Definitive suspension of subscriptions for EC EUR shares as soon as the number of outstanding shares exceeds 75,000.
Definitive suspension of subscriptions for ED EUR shares as soon as the number of outstanding shares exceeds 75,000.
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 of shares at the same NAV may be executed.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

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 Human Capital

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	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR	2.0%
		MC EUR, AIS EUR, ESR	0.0%
Subscription fees retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR, ESR	0.0%
Redemption fees not retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR, ESR	0.0%
Redemption fees retained by the Sub-fund	NAV x number of shares	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR, ESR	0.0%

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

Financial management fees	Net assets	PC EUR	1.05%
		PD EUR	1.10%
		EC EUR	0.50%
		ED EUR	0.50%
		RC EUR	2.10%
		MC EUR	0.05%
		AIS EUR	0.75%
		ESR	1.55%
Operating costs and other services	Net assets	Applied to all the shares	0.17%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR, ESR	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.

Where the Management Company has entered into an agreement to market the UCI, a portion of the financial management fees may be passed on to the UCI's marketer.
These fees are calculated as a percentage of the management fees of the unit or share class in question.

Operating costs and other services include:

- Registration and referencing fees and costs;
- Customer and distributor information fees and costs (including fees for producing and disseminating regulatory documentation and reporting, fees for sending regulatory information to distributors, etc.);
- Data fees and costs;
- External auditor fees;
- Depositary and account-keeper fees;
- Fees for delegation of administrative and accounting management;
- Audit fees, tax costs (including attorney and external appraiser fees, recovery of sums withheld at the source on the fund's behalf, local tax agent fees, etc.) and legal fees and costs specific to the fund;
- Fees and costs for complying with regulatory obligations and regulatory reporting (including reporting fees, dues paid to mandatory professional associations, fees for monitoring crossing of thresholds, fees for implementing general meeting voting policies, etc.).
- Operating fees and costs;
- Know-your-customer fees and costs.

All or part of these fees and costs may or may not apply, depending on the fund's characteristics and/or the unit or share class in question.

These operating and other service fees are charged on the basis of a 0.17% flat fee.

This flat rate may be charged even if actual operating and other service fees are lower than this flat rate and, conversely, if actual operating and other service fees are higher than this flat rate.The excess amount of this rate would be paid by the portfolio management company.

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 Human Capital

The selection of intermediaries used in equity fund management is a result of:

- requests from managers to add new brokers
- a financial analysis of the broker's accounts, carried out externally.

These intermediaries are used exclusively in terms of inflows relating to equities. Lazard Frères Gestion's Broker Committee ratifies all decisions to authorise new intermediaries.

At least twice yearly, the equity investment team holds a Broker Committee meeting to evaluate the services of its intermediaries.

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 Income Opportunities SRI, Lazard Well-Being, Lazard Euro Credit SRI, Lazard Credit 2028, Lazard HighYield 2029, Lazard Green Capital, Lazard Credit 2030, Lazard Sovereignty Europe and Lazard Human Capital 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 Income Opportunities 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 1,75% 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 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 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 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.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Credit 2030 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 2031 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.

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.

LAZARD
FRÈRES GESTION

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

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

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 Human Capital sub-fund:

The initial capital totals €15.635.000 divided into five categories of fully paid-up shares:
- PC EUR shares: 2.983 shares of €1.000 each;
- EC EUR shares: 12.652 shares of €1.000 each.

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 Euro Credit SRI sub-fund:

The initial capital totals €177.692.169,68 divided into three categories of fully paid-up shares:
- PC EUR shares: 129.568,721 shares of €1.011,71 each;
- RC EUR shares: 34.702,773 shares of €1.342,96 each ;
- PVC EUR shares: 1 share of €1.014,38 each.

It was created from cash payments.

For the Lazard Well-Being sub-fund:

The initial capital totals €17 723 660 divided into four categories of fully paid-up shares:
- PC EUR shares: 1 share of €1 000 each;
- PVC EUR shares: 1 share of €1 000 each ;
- EC EUR shares: 17 721,56 shares of €1 000 each ;
- RVC EUR shares: 1 share of €100 each.

It was created from cash payments.

For the Lazard Credit 2028 sub-fund:

The initial capital totals €2 413 200 divided into six categories of fully paid-up shares:
- EC EUR shares: 2410 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 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 Green Capital sub-fund:

The initial capital totals €14 705 200 divided into six categories of fully paid-up shares:
- PC EUR shares: 1 share of €100 each;
- PVC EUR shares: 1 share of €1 000 each;
- EC EUR shares: 14 704 shares of €1 000 each;
- RC 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.

For the Lazard Credit 2030 sub-fund:

The initial capital totals €81 424 351,88 divided into four categories of fully paid-up shares:
- RC EUR shares: 37 633,964 shares of €120,73 each;
- RD EUR shares: 15 850,940 shares of €97,03 each;
- PC EUR shares: 31 251,400 shares of €1 238,91 each;
- PD EUR shares: 37 098,680 shares of €987,22 each.

It was created from cash payments.

For the Lazard Sovereignty Europe sub-fund:

The initial capital totals €16 947 000 divided into four categories of fully paid-up shares:
- EC EUR shares: 16 947 shares of €1 000 each;
- PVC EUR shares: 0 share of €1 000 each;
- PC EUR shares: 0 share of €1 000 each;
- RVC EUR shares: 0 share of €100 each.

It was created from cash payments.

For the Lazard Credit 2031 sub-fund:

The initial capital totals €330 000 divided into six categories of fully paid-up shares:
- PC EUR shares: 326,80 shares of €1 000 each;
- ED EUR shares: 1 share of €1 000 each;
- EC 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.

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.

Extension of notice period:
Where exceptional circumstances arise, the Management Company reserves the right to extend the notice period between the receipt of redemption orders and their centralisation, it being understood that the periods after extension may not exceed those stipulated in the AMF General Regulations.

The Management Company may rescind its decision to extend the notice periods at any time.

Gates:

The management company may implement the gate mechanism to spread the redemption requests of the investors of the Sub-fund concerned over several net asset values when they exceed a certain level, determined objectively. The threshold above which gates can be triggered must be justified with regard to the frequency of calculation of the net asset value of the Sub-fund, the management strategy and the liquidity of the assets in the portfolio. The cap on redemptions may be applied by the management company when the trigger threshold is reached. This threshold is indicated in the "Redemption gate mechanism" section of the prospectus. When the Sub-fund concerned has several categories of shares, the threshold for triggering the procedure is the same for all categories of shares of the Sub-fund.

This trigger threshold is the ratio of:
- the difference between the total amount of redemptions and the total amount of subscriptions on a given centralisation date; and
- the net assets or the total number of of shares of the Sub-fund.

The threshold applies to centralised redemptions for the whole of the assets of the Sub-fund and not specifically according to the categories of shares of the Sub-fund.

When redemption requests exceed the gate trigger threshold, the management company may, however, decide to honour redemption requests above the specified ceiling, and thus partially or totally execute any orders that might be blocked.

During the period of application of the redemption gate, redemption orders will be executed in the same proportions for investors of the Sub-fund who have requested a redemption at the same net asset value. The non-executed portion of the redemption order so deferred shall not have priority over subsequent redemption requests. Fractions of redemption orders that are not executed and automatically deferred may not be revoked by investors of the Sub-fund.

For UCIs with a daily net asset value, the maximum duration for which the redemption cap will apply is set at 20 net asset values over 3 months. The maximum duration of the cap on redemptions may not exceed 1 month.
For UCIs with a weekly net asset value, the maximum duration for which the redemption cap will apply is set at 8 net asset values over 6 months. The maximum duration of the cap on redemptions may not exceed 2 months.

Subscription and redemption transactions for the same number of shares, based on the same net asset value and for the same investor or beneficial owner (so-called round-trip transactions) are not subject to the gate mechanism. 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.

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 31st of 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 in September 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 revenue plus retained earnings and plus or minus the revenue adjustment balance. Net revenue of the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration, as well as all proceeds from securities in the fund portfolio, plus the proceeds of sums temporarily available 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 ArticleL. 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: 25/03/2026