

PROSPECTUS

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

LAZARD ACTIONS EURO

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard Actions Euro
Legal form	Fonds Commun de Placement
Inception date – term	This UCI was created on 19/01/2006 for a period of 99 years.

Fund overview

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				
Unit R FR0010679886	Accumulation and/or Distribution and/or Retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1 unit	500 EUR
Unit IC FR0010259945	Accumulation	Accumulation	EUR	All subscribers	1 unit	369.18 EUR
Unit ID FR0011710557	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1 unit	100 EUR

The difference between the three units IC, ID and R is due to the fact that the IC and ID units are mainly intended to be distributed directly by the management company to private and institutional clients, while the R units are mainly intended to be distributed by partners of the management company or by third- party management companies.

Where/how to obtain information on the UCI feeder and of the master fund :

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 to 18

Tél. +33 (0)1 44 13 01 79

where further information may be obtained if necessary.

II - SERVICE PROVIDERS

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. <u>Sub-delegation:</u> 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 – UCITSV – Sub Custodians List). Investors may obtain updated information on request. The custodian operates independently of the investment management company.
Delegated registrar of shares	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 Adresse postale : 12, place des États-Unis- CS 40083- 92549 Montrouge Cedex
Statutory auditor	CABINET DELOITTE & ASSOCIES 6 place de la Pyramide, 92908 Paris- La Défense Cedex Signatory : Virginie GAITTE
Promoter	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris

Advisor (if applicable)	NA
Sub-investment manager (if applicable)	NA

III - OPERATION AND MANAGEMENT

GENERAL FEATURES

1. Features

Characteristics of units	
Unit R	FR0010679886
Unit IC	FR0010259945
Unit ID	FR0011710557
Rights attached to the UCI's units	Each unitholder has an ownership right in the UCI's assets in proportion to the number of units owned.
Voting rights	No voting rights are attached to the UCI's units since decisions are taken by the management company.
Form of the units	Bearer or administered registered at the unitholder's discretion. The UCI is listed with Euroclear France.
Fractional or whole units	The UCI's units may be subscribed for and/or redeemed in whole number or can be splitted (see details in section 14. Features of the units).
Financial year end	Last valuation date in September.
First financial year end	Last valuation date in September 2006.
Taxation	The tax treatment of the Fund's unrealised or realised capital gains or losses depends on the tax rules applicable to the particular circumstances of each investor and/or the Fund's investment jurisdiction. If you are unsure of the tax rules applying to your particular circumstances, you should consult a professional adviser.

OTHER SPECIFICATIONS

Fund of fund		Up to 100% maximum in units PD EUR of the master fund Lazard Equity SRI
Classification		Eurozone country equities
Investment objective	Unit R, Unit IC, Unit ID	The Fund is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

Benchmark indicator	Unit R, Unit IC, Unit ID	Eurostoxx The Eurostoxx index, expressed in euros, consists of the largest listed companies in the Eurozone, weighted by market capitalisation. Data is available on the website: www.stoxx.com Bloomberg code: SXXT Index
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As at the date of this prospectus, the benchmark index administrator, namely [STX Ltd], is listed on ESMA's register of administrators and benchmark indices. Additional information on the benchmark index can be found on the administrator's website at [\[www.stoxx.com\]](http://www.stoxx.com).

The management company will ensure that this link is still valid in future updates of the UCI's prospectus.

1. Strategies used

The Feeder fund is fully invested in PD EUR shares of the Master UCI and on an ancillary basis in cash.

Reminder of the strategies used by the Master UCI:

The Fund shall be 90% invested in, and exposed to, euro zone equities.

A) SRI management:

The Fund promotes environmental and/or social characteristics as defined by Article 8 of Regulation (EU) 2019/2088 (SFDR).

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

Environmental, social and governance (ESG) criteria are factored into the analysis of portfolio companies, the selection of securities and their weightings.

For the purposes of portfolio construction and evaluation of extra-financial criteria, the portfolio management team shall rely on its own internal analysis of ESG (environmental, social and governance) criteria, as well as the services of our ESG partner.

The analysts responsible for monitoring each security shall 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 and reputational risks, based, among other things, on monitoring of controversies).

SRI analyst-managers shall ensure that the external ESG rating is kept higher than that of the Fund's investment universe, which consists of all euro-zone listed companies having market capitalisations greater than, or equal to, 2 billion euros, after eliminating the 25% lowest-rated companies as of 01/01/2025 and the 30% lowest-rated companies as of 01/01/2026.

The Fund shall adopt a "best-in-class" approach on the theme of human resources. The analyst-managers shall ensure that more than 80% of portfolio companies have a human resources score that is higher than the average of their sector. The risk management department shall ensure compliance with this criterion.

The extra-financial rate of coverage by an ESG data provider shall be greater than, or equal to, 90%.

B) The financial filter:

Stock selection is based on financial analysis that focuses on three key elements: profitability, growth and valuation.

- *Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed (property, plant and equipment and intangible assets, goodwill and working capital requirement).*
- *Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.*
- *We use a very demanding and disciplined multi-criteria valuation approach (historical multiples, DCF, peer comparison). We consider this approach to be essential to ensure that economic performance translates into stock market performance.*

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%.

SRI reporting

The UCI undertakes to outperform its benchmark on the following indicators:

- *Carbon intensity (tonnes of CO₂eq/€m of revenues);*
- *% of signatory companies of the global compact*

2. Assets (excluding embedded derivatives)

UCI: the Feeder fund will be invested in full in PD EUR shares of the Master UCI.

Cash and cash equivalents: The Feeder fund may use cash on an ancillary basis, held strictly to the extent necessary to manage flows (ongoing investments/divestments and subscriptions/redemptions).

Reminder of the assets (excluding embedded derivatives) of the Master UCI:

Equities:

The SICAV’s portfolio is invested in and/or exposed to equities traded on the Eurozone markets to at least 90% of net assets.

Debt securities and money market instruments:

French and foreign negotiable debt securities (mainly French treasury bills and BTAN medium-term treasury notes) to a maximum of 10% of net assets. These securities may be of any subordination level, any type and in any currency. The private/public allocation is not determined in advance and will be based on opportunities. No minimum credit quality criterion is used. The management company does not rely solely or mechanically on credit ratings issued by rating agencies but rather conducts its own analyses to assess the credit quality of the securities entering its portfolio.

UCIs:

Up to a maximum of 10% of its net assets in French or foreign UCITS and/or French or EU-based alternative investment funds (AIFs) that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code (Code monétaire et financier), and/or foreign investment funds that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code, provided these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

3. Derivatives

None

Reminder of the derivatives used by the Master UCI:**• 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*
 - ☐ *increasing exposure to the market*
 - ☐ *maximum permitted and sought*
 - ☐ *other strategy*

4. Securities with embedded derivatives

Reminder of securities with embedded derivatives of the Master UCI:

None

5. Deposits

Up to 10% of the UCIs assets may be held in deposits.

6. Cash borrowings

The UCI 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

None

8. Information on financial guarantees

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 UCI 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

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.

Reminder of the risk profile of the Master UCI:

- **Risk of capital loss**

There is no guarantee of the UCI'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 UCI'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 UCI's net asset value. The UCI'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 UCI'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 UCI liquidates, initiates or modifies positions and thus cause a decline in the UCI's net asset value.

- **Derivative financial instrument risk**

The risk arising from the UCI'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 UCI has invested.

- **Foreign exchange risk**

The UCI 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 UCI'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.

- **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.

10. Guarantee or protection

None

11. Eligible subscribers and typical investor profile

Any subscriber seeking exposure to equity risk.

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

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 UCI 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 UCI 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 UCI 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 UCI 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 UCI may not be suitable for investors planning to withdraw their contributions within 5 years.

12. Allocation of distributable income

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.

Unit	
R	Allocation of distributable sums is decided each year by the Management Company. It may distribute interim payments.
IC	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
ID	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the Management Company. It may distribute interim payments.

13. Frequency of distribution

The IC and S units is an accumulation units.

Dividends may be paid out annually to holders of R units, as appropriate, upon the decision of the management company.

Dividends are paid out annually to holders of ID units. Interim dividends may be paid.

14. Characteristics of the shares (base currency, division of shares, etc.)

Unit	Base currency
R, IC, ID	EUR
Unit	Division
R, IC, ID	In thousandths

15. Terms and conditions of subscription and redemption

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

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 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Minimum subscription amount:

- IC, ID and R units: initial subscriptions may not be for less than one unit.

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

Gates:

A gates mechanism is applied in order to cap redemptions of :

Redemption gate mechanism:

The management company may implement a gate mechanism to spread investors' redemption requests of the UCI 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 UCI, the UCI's management strategy and the liquidity of the assets in the portfolio.

For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached.

The gate trigger level is the ratio between:

- *the difference recorded, on the same centralisation date, between the number of units of the UCI for which redemption is requested or the total amount of these redemptions, and the number of units of the UCI for which subscription is requested or the total amount of these subscriptions; and*
- *the net assets of the Fund or the total number of units of the UCI.*

Where redemption requests exceed the gate trigger threshold, the UCI 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 units represent 20% of net assets of the UCI while the trigger threshold is set at 10% of net assets, the UCI 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 3 months. The maximum duration of the redemption gate may not exceed 1 month.

Procedures for informing unitholders:

In the event the redemption gate is activated, investors of the UCI will be informed by any means from the website www.lazardfreresgestion.fr.

Investors of the UCI 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 UCI 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 UCI.

Exemption from the gate mechanism:

Subscriptions and redemptions for the same number of units, 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 units to another category of units, at the same net asset value, for the same amount and for the same investor or beneficial owner.

16. Fees and expenses

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 UCI 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	Unit	Rate (maximum incl. taxes)
Subscription fees not retained by the UCI	NAV x number of units	R, IC, ID	4.0%
Subscription fees retained by the UCI	NAV x number of units	R, IC, ID	0.0%
Redemption fees not retained by the UCI	NAV x number of units	R, IC, ID	0.0%
Redemption fees retained by the UCI	NAV x number of units	R, IC, ID	0.0%

Expenses charged to the UCI	Basis	Unit	Rate (maximum incl. taxes)
Financial management fees	Net assets	R	0.05%
		IC	0.05%
		ID	0.05%
Operating costs and other services	Net assets	Applied to all the units	0.035%
Indirect charges	Net assets	Applied to all the units	1.115%
Performance fees	Net assets	R, IC, ID	None

Reminder of the Master UCI's charges and fees:

Charges payable by the investor during subscription and redemption	Basis	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the UCI	NAV x number of shares	PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF	4.0%
		UB C EUR, MC EUR	0.0%
Subscription fees retained by the UCI	NAV x number of shares	PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR, MC EUR	0.0%

<i>Redemption fees not retained by the UCI</i>	<i>NAV x number of shares</i>	<i>PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR, MC EUR</i>	<i>0.0%</i>
<i>Redemption fees retained by the UCI</i>	<i>NAV x number of shares</i>	<i>PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR, MC EUR</i>	<i>0.0%</i>

<i>Expenses charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Rate (maximum incl. taxes)</i>
<i>Financial management fees</i>	<i>Net assets</i>	<i>PC EUR</i>	<i>1.08%</i>
		<i>PD EUR</i>	<i>1.08%</i>
		<i>RC EUR</i>	<i>2.000%</i>
		<i>RD EUR</i>	<i>2.000%</i>
		<i>RC H-USD</i>	<i>2.000%</i>
		<i>RC H-CHF</i>	<i>2.000%</i>
		<i>UC EUR</i>	<i>0.815%</i>
		<i>UC H-USD</i>	<i>0.865%</i>
		<i>UC H-GBP</i>	<i>0.865%</i>
		<i>UC H-CHF</i>	<i>0.865%</i>
		<i>UB C EUR</i>	<i>0.815%</i>
		<i>MC EUR</i>	<i>0.05%</i>
<i>Operating costs and other services</i>	<i>Net assets</i>	<i>Applied to all the shares</i>	<i>0.17%</i>
<i>Indirect charges</i>	<i>N.A</i>	<i>Applied to all the shares</i>	<i>None</i>
<i>Performance fees</i>	<i>Net assets</i>	<i>PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR, MC EUR</i>	<i>None</i>

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

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

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

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

17. Outline of the counterparty selection procedure

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 SAS' 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, by reviewing four key criteria:

- research
- services offered
- quality of execution
- level of commissions

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). Reminder of the brief description of the intermediary selection procedure for the Master UCI: 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 SAS' 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, by reviewing four key criteria:

- research
- services offered
- la quality of execution
- level of commissions

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 to 18 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 the UCI's assets to the UCI'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 aggregate risk is calculated using the commitment method.

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.

- **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 Management Company.

.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.

- **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.

These fees do not include transaction charges.

- **Transaction charges**

Transactions are recorded excluding charges.

- **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Reminder of the valuation rules for the Master UCI's assets:

1. ASSET VALUATION RULES

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

• **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.

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- 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.

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

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2. ACCOUNTING POLICIES

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- 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.

These fees do not include transaction charges.

• Transaction charges

Transactions are recorded excluding charges.

• Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Lazard Frères Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITSV 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.

FUND REGULATIONS
LAZARD ACTIONS EURO

Title I - Assets and Units

ARTICLE 1 - CO-OWNERSHIP UNITS

Co-ownership rights are expressed in units, where each unit corresponds to any single fraction of the Fund's assets. Each unitholder has an ownership right in the assets of the Fund in proportion to the number of units owned.

The Fund's term is 99 years from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Unit classes:

The features of the different unit classes and their eligibility requirements are set out in the Fund's prospectus.

The different unit 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 UCITS' other unit classes;
- be reserved to one or more distribution networks.

Possibility of combining or splitting units.

The units may be sub-divided, upon the decision of the management company, into hundredths or thousandths of units, referred to as fractional units.

The provisions hereof governing the issue and redemption of units shall apply to fractional units, the value of which shall always be proportional to the value of the unit they represent. Unless otherwise stipulated, all other provisions hereof relating to units shall automatically apply to fractional units. At the sole discretion of the management company, the units may be split by creating new units to be allocated to unitholders in exchange for existing units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the assets are less than 300,000 (three hundred thousand) euros. When the assets remain under this level for thirty days, the management company shall take all necessary measures to dissolve the UCITS concerned or to undertake one of the operations mentioned in Article 411-16 of the General Regulation of the French financial markets regulator (Autorité des Marchés Financiers – AMF) (UCITS transfer).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units may be issued at any time upon request of unitholders 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.

The UCI's shares may be listed for trading, in accordance with applicable regulations.

Subscriptions must be fully paid-up as of the date of the calculation of the net asset value. They may be undertaken in cash and/or by contribution of financial instruments. The management company is entitled to refuse the instruments proposed and, to that end, has seven days in which to give its decision. In the event that the instruments are accepted, they are valued according to the rules set out in Article 4, and subscription is undertaken using the first net asset value following acceptance of the instruments in question.

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 unitholder'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 unitholders must provide their written signed agreement authorising the outgoing unitholder to obtain redemption of their units against certain specific assets, as explicitly defined in the agreement.

In general, the assets redeemed are valued according to the rules set out in Article 4, and the redemption in kind is undertaken using the first net asset value following acceptance of the instruments in question.

Redemptions are paid by the account keeper within at most five days of the unit's valuation day.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the UCI, this period may be extended up to a maximum of 30 days.

With the exception of inherited or gifted units, the sale or transfer of units between unitholders or between unitholders and third parties is deemed to be a redemption followed by a subscription. If the beneficiary of the sale or transfer is a third party, the beneficiary must add the amount necessary, if any, to increase the total to the minimum subscription amount indicated in the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code (Code monétaire et financier), redemption by the UCI of its units, and the issue of new units, may be temporarily suspended by the management company in exceptional circumstances and if required in the interests of unitholders.

No units may be redeemed if the net assets of the UCI are less than the regulatory amount.

Gates:

A gates mechanism is applied in order to cap redemptions of :

Redemption gate mechanism:

The management company may implement a gate mechanism to spread investors' redemption requests of the UCI 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 UCI, the UCI's management strategy and the liquidity of the assets in the portfolio.

For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached.

The gate trigger level is the ratio between:

- the difference recorded, on the same centralisation date, between the number of units of the UCI for which redemption is requested or the total amount of these redemptions, and the number of units of the UCI for which subscription is requested or the total amount of these subscriptions; and*
- the net assets of the Fund or the total number of units of the UCI.*

Where redemption requests exceed the gate trigger threshold, the UCI 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 units represent 20% of net assets of the UCI while the trigger threshold is set at 10% of net assets, the UCI 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 3 months. The maximum duration of the redemption gate may not exceed 1 month.

Procedures for informing unitholders:

In the event the redemption gate is activated, investors of the UCI will be informed by any means from the website www.lazardfreresgestion.fr.

Investors of the UCI 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 UCI 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 UCI.

Exemption from the gate mechanism:

Subscriptions and redemptions for the same number of units, 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 units to another category of units, at the same net asset value, for the same amount and for the same investor or beneficial owner.

The UCI may cease to issue units on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-8-7 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 units 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 unitholders 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 unitholders must also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. The unitholders 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 unitholders. Information by any means shall specify the exact reasons for such changes.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value of units is calculated according to the valuation rules set out in the prospectus.

Contributions in kind may consist only of securities, stocks or contracts that are eligible to form the assets of UCIs; they are valued according to the valuation rules used to calculate the NAV.

Title II - Fund Operation

ARTICLE 5 - MANAGEMENT COMPANY

The management company is responsible for managing the Fund in accordance with the orientation stated for the Fund.

The management company shall take all necessary decisions to change the Fund's investment strategy or policy, in the interests of

investors. Such changes may be subject to the approval of the AMF.

In all circumstances, the management company shall act in the sole interest of the unitholders and is solely authorised to exercise the voting rights attached to the securities held by the Fund.

ARTICLE 5A - OPERATING RULES

The instruments and deposits eligible for inclusion in the Fund as well as the investment rules are shown in the prospectus.

ARTICLE 5B - ADMISSION TO TRADING IN A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations. If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

ARTICLE 6 - CUSTODIAN

The custodian performs the tasks for which it is responsible under the legal and regulatory provisions in force as well as those entrusted to it contractually by 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.

The Fund is a feeder UCI and the custodian has therefore entered into an information exchange agreement with the custodian of the Master UCI (or, where applicable, when it is also the custodian of the master UCI, it has drawn up appropriate terms of reference).

ARTICLE 7 - STATUTORY AUDITOR

A statutory auditor is appointed by the management company's governance body for a term of six financial years, following AMF approval.

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 fund and that is likely to have significant effects 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 accounts.

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 or redemption 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 management company's board of directors or executive board on the basis of a work schedule setting out the procedures deemed necessary.

The Fund is a feeder UCI:

- the statutory auditor has entered into an information exchange agreement with the statutory auditor of the Master UCI;
- when it is also the statutory auditor of the Master UCI, it will establish an adjusted audit schedule.

The statutory auditor shall certify the positions used as the basis for the distribution of interim dividends. His fees are included in the management fees.

ARTICLE 8 - FINANCIAL STATEMENTS AND MANAGEMENT REPORT

At the close of each financial year, the management company shall prepare the financial statements and a report on the management of the Fund during the year just ended.

The management company shall draw up an inventory of the UCI's assets at least every six months and under the control of the Custodian.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled.

These documents shall be either sent by post, at the request of unitholders, or made available to them at the management company's premises.

Title III - Distribution of distributable income

ARTICLE 9 - DISTRIBUTION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, 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 IV - Merger - Split - Winding-up - Liquidation

ARTICLE 10 - MERGER - SPLIT

The management company may either contribute the assets of the Fund, in whole or in part, to another UCITS managed by it, or split the Fund into two or more open-end funds.

These merger or split transactions may only be undertaken after the unitholders have been informed. They shall give rise to a new certificate specifying the number of units held by each unitholder.

ARTICLE 11 - WINDING-UP - EXTENSION

If the assets of the Fund remain less than the amount set forth in Article 2 above for 30 days, the management company shall inform the AMF thereof and either merge the Fund with another open-end investment fund (FCP) or dissolve the Fund.

The management company may dissolve the Fund prior to its termination date; in this case, it shall inform unitholders of its decision and from then on subscriptions and redemptions shall no longer be accepted.

The management company shall also dissolve the Fund if it receives redemption applications for all units, if the custodian ceases to discharge its responsibilities and no other custodian is designated or if at the end of the Fund's duration, its termination date has not been extended.

The management company shall inform the AMF by letter of the chosen date and dissolution procedure. It shall then send the statutory auditors' report to the AMF. A Fund's extension may be decided by the management company with the custodian's

agreement. Its decision must be taken at least three months before the Fund's planned duration and communicated to the unitholders and the AMF.

ARTICLE 12 - LIQUIDATION

In the event that the Fund is dissolved, the management company shall be responsible for liquidation transactions; otherwise, the liquidator shall be appointed by the court at the request of any interested party.

In this regard, they shall be granted the widest possible powers to sell assets, pay creditors, if any, and divide the remaining balance among unitholders in cash or in securities. The statutory auditor and custodian shall continue to perform their duties until the end of the liquidation transactions.

Title V - Settlement of disputes

ARTICLE 13 - JURISDICTION - ADDRESS FOR SERVICE

All disputes relative to the Fund that may arise during its lifetime or at the time of liquidation, be they disputes between unitholders, or between unitholders and the management company or the custodian shall be submitted to the courts of competent jurisdiction.

Document last updated: 03/12/2025