

PROSPECTUS

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

LAZARD EUROPE CONCENTRATED

SICAV

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard Europe Concentrated
Registered offices	10 avenue Percier- 75008 Paris
Legal form	Société d'Investissement à Capital Variable
Inception date – term	This UCI was created on 14/05/1990 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				
Share A FR0000294613	Accumulation	Accumulation	EUR	All subscribers	1 share	1524.49 EUR (The net asset value was divided by 10 by resolution of the Extraordinary Shareholders' Meeting of June 20th, 2000)
Share R FR0011034131	Accumulation and/or Distribution and/or Retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1 share	200 EUR
Share F FR001400KC65	Accumulation and/or Distribution and/or Retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers, institutional ones in particular	1 share	EUR NAV of the F unit class of Lazard Equity Inflation on the day of the merger

The difference between the two shares is that the A shares are mainly intended to be distributed by the management company directly to private clients, while the R shares are mainly intended to be distributed by partners of the management company or by third-party management companies.

The F unit class will be closed to new investors after the cut-off of 21 December 2023. Effective this date, only those subscriptions may be transmitted that have been preceded by a redemption made on the same day for the same number of units at the same redemption value and by the same unitholder. The subscription may be extended at the management company's discretion.

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 to 18

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	LAZARD FRERES BANQUE 175 boulevard Haussmann- 75008 Paris Credit institution incorporated under French law authorised by the French Credit Institutions and Investment Firms Committee (Comité des Etablissements de Crédit et des Entreprises d'Investissement- CECEI) under no. 30748. 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 Lazard Frères Banque, and information on conflicts of interest that may arise in relation to these agents are available on the Lazard Frères Banque website: http://lazardfreresbanque.fr 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 Adresse postale : 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex
Statutory auditor	ERNST & YOUNG ET AUTRES 1-2 place des Saisons - Paris La Défense 1 - 92400 Courbevoie Signatory - Mme. Caroline Jammes
Promoter	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris
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

GENERAL FEATURES

1. Features

Characteristics of shares	
Share A	FR0000294613
Share R	FR0011034131
Share F	FR001400KC65
Nature of the rights attached to the UCI's shares	Each shareholder has an ownership right in and to the assets of the UCI in proportion to the number of shares owned.
Voting rights attached to the UCI'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 UCI is listed with Euroclear France.
Fractional or whole shares	The UCI'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 June. However, by way of exception, the first financial year shall include all operations carried out since the inception date until March 31st, 1991.
First financial year end	Last valuation day in June 1991.

Taxation	The UCI 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. The tax treatment of sums distributed by the SICAV or the unrealised or realised capital gains or losses of the SICAV depends on the tax rules applicable to the particular circumstances of each subscriber and/or the SICAV's investment jurisdiction. If you are unsure of the tax rules applying to your particular circumstances, you should consult a professional adviser. The SICAV's "in" or "out" status as regards the investment thresholds of the EU directive on the taxation of savings is shown in the annual report.
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OTHER SPECIFICATIONS

Fund of fund		None
Classification		International equities
Investment objective	Share A, Share R, Share F	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 A, Share R, Share F	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	

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].

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

1. Strategies used

A company's rate of return on invested capital above the cost of capital reflects its economic performance, as shown in its long-term stock market performance. Accordingly, the strategy applied within the SICAV is based on the following:

- Identifying companies with the best economic performance profiles.
- Verifying that performance through financial analysis and examination of underlying strategies.
- Selecting stocks from such companies according to the market's undervaluation of that performance at a given time.
- The construction of a concentrated portfolio of 17 to 30 European companies each of whose market capitalisations are greater than 2 billion euros when they are brought into the portfolio, with no other sector constraints.

The focus on achieving the optimum ratio between the company's economic performance and valuation may result in wide divergences between the SICAV's performance and its sector and/or country mix and those of the underlying asset class, i.e. large and mid-caps from the Eurozone.

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)

Equities:

At least 90% of the fund portfolio’s net assets shall be invested in equities and shall be mostly invested in European large caps. However, this rule is not binding.

Debt securities and money market instruments:

Debt securities and money market instruments up to a maximum of 10% of the net assets to meet cash flow requirements (mainly French and US treasury notes and BTAN French medium-term treasury notes).

UCI:

French or foreign UCITS or AIF up to a maximum of 10% of the net assets.

Investment solely in UCIs that invest no more than 10% of their assets in other UCIs.

These UCIs may be managed by the management company.

3. Derivatives

•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 [[• Couverture : minimum 0% - maximum 30% de l’actif net • Exposition : minimum 0% - maximum 30% de l’actif net]]
 - ☐ interest rate

- ☒ currency: [[couverture du risque de devises • Exposition : minimum 0% - maximum 30% de l'actif net]]
- ☐ other
- ☐ options:
 - ☐ equity and equity index
 - ☐ interest rate
 - ☐ currency
 - ☐ other
- ☒ swaps:
 - ☐ equity swaps
 - ☐ interest rate swaps
 - ☒ currency swaps
 - ☐ performance swaps
- ☒ currency forwards: [[uniquement en couverture des actifs physiques libellés dans une devise différente de celle de la comptabilité de l'OPC]]
- ☐ credit derivatives
- ☐ 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

4. Securities with embedded derivatives

The manager may invest in all securities with embedded derivatives permitted under the management company's business plan (notably in subscription rights or warrants).

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 5% of net assets.

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.

- **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.

- **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).

- **Counterparty risk**

This type with one or more counterparties potentially exposes the UCI 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 UCI'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

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.

Share	
A	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
R, F	Allocation of distributable sums is decided each year by the shareholders' meeting. It may distribute interim payments.

13. Frequency of distribution

For the A shares: None. Accumulation shares.

For the R shares: Dividends may be distributed annually to shareholders, as appropriate, upon the decision of the shareholders' meeting called to approve the financial statements for the past financial year.

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

Share	Base currency
A, R, F	EUR

Share	Division
A, R, F	In thousandths

15. Terms and conditions of subscription and redemption

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 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

The F unit class will be closed to new investors after the cut-off of 21 December 2023. Effective this date, only those subscriptions may be transmitted that have been preceded by a redemption made on the same day for the same number of units at the same redemption value and by the same unitholder. The subscription 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.

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 shares of the UCI for which redemption is requested or the total amount of these redemptions, and the number of shares 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 shares 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 shares 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 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

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	Share	Rate (maximum incl. taxes)
Subscription fees not retained by the UCI	NAV x number of shares	A, R, F	4.0%
Subscription fees retained by the UCI	NAV x number of shares	A, R, F	0.0%
Redemption fees not retained by the UCI	NAV x number of shares	A, R, F	0.0%
Redemption fees retained by the UCI	NAV x number of shares	A, R, F	0.0%

Expenses charged to the UCI	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	A	0.80%
		R	1.60%
		F	0.48%
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	A, R	20% of the outperformance relative to benchmark index
		F	None

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.

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 and accounting management costs, 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, securities custody and 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.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI 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 UCI 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 UCI'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 period As 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 01/07/2018. At the end of each financial year, one of the following two cases may occur:

- The share of the UCI 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 UCI 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 UCI'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 30/06/2023.

The performance fee is deducted even in the event of a negative performance of the UCI.

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 UCI	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 UCI 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 UCI underperformed the reference indicator	No, because the UCI 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 UCI 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 UCI 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 UCI 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 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

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 intermediary'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).

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.

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.

- **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:

- **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.

VIII - REMUNERATION

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.

ARTICLES OF ASSOCIATION SICAV

LAZARD EUROPE CONCENTRATED

Registered office - 10 avenue Percier - 75008 Paris
377963178 Paris Trade and Companies Register

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

ARTICLE 1 - FORM

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

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 Europe Concentrated 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

The initial capital totals FFR 164.000.000 divided into 16.400 shares, i.e. the equivalent of €25.000.016 divided into 16.400 fully paid-up shares of the same category of €1.524,40 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 UCI'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.

Gates:

The management company may implement the gate mechanism to spread the redemption requests of the investors of the UCI 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 UCI, 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 UCI concerned has several categories of shares, the threshold for triggering the procedure is the same for all categories of shares of the UCI.

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 shares of the UCI.

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

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 UCI 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 UCI.

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.

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.

Holders of 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 than 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.

The board of directors may be renewed by rotation.

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 may be allocated an annual lump sum for attendance at board meetings, the amount of which shall be determined by the ordinary shareholders' meeting. This amount, which shall be charged to overheads, shall remain unchanged until further decision.

The board shall divide this remuneration among its members as it sees fit.

The chairman's and the chief and deputy chief executive officer(s)' remuneration shall be set by the board of directors. Remuneration may be fixed or both fixed and variable.

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 June 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 since the inception date until March 31st, 1991.

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 Article L. 214-12 of the French Monetary and Financial Code.

The liquidator shall represent the company. The liquidator is authorised to pay the creditors and divide out the available balance. The appointment of the liquidator shall terminate the powers held by the directors, but not those held by the statutory auditor.

The liquidator may, pursuant to a resolution of the extraordinary shareholders' meeting, contribute all or part of the assets, rights and obligations of the dissolved company to another company, or transfer such assets, rights and obligations to a company or to any other person.

The net proceeds from the liquidation, after settlement of liabilities, shall be distributed in cash or securities among the shareholders.

During the liquidation process, the duly constituted shareholders' meeting shall retain the same authority as during the life of the company, including in particular the power to approve the liquidation accounts and discharge the liquidator.

Title VIII - Disputes

ARTICLE 30 - JURIDICTION ADDRESS FOR SERVICE

Any disputes that may arise during the company's operations or at the time of its liquidation, either between shareholders and the company or among the shareholders themselves, concerning the business of the company, shall be judged in accordance with the law and submitted to the courts with jurisdiction.

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