LAZARD
FRÈRES GESTION

PROSPECTUS

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

LAZARD 2030

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard 2030
Legal form	Fonds Commun de Placement
Inception date – term	This UCI was created on 10/12/2019 for a period of 99 years.

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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 RC EUR FR0013444924	Accumulation	Accumulation	EUR	All subscribers	1000 EUR*	100 EUR
Unit RD EUR FR0013444932	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1000 EUR*	100 EUR
Unit PC EUR FR0013444908	Accumulation	Accumulation	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Unit PD EUR FR0013444916	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Unit EC EUR FR0013464146	Accumulation	Accumulation	EUR	All subscribers	2 000 000 EUR*	1000 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Unit ED EUR FR0013464153	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	2 000 000 EUR*	1000 EUR

Unit RC EUR, Unit RD EUR, Unit PC EUR, Unit PD EUR, Unit EC EUR, Unit ED EUR	*With the exception of the management company, which may only subscribe for one unit.

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

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

LAZARD FRERES GESTION SAS
25, rue de Courcelles 75008 Paris France

The prospectus is also available at www.lazardfreresgestion.fr .

Designated contact:
Customer service- Monday to Friday- 9 to18
Tél. +33 (0)1 44 13 01 79
where further information may be obtained if necessary.

II - SERVICE PROVIDERS

Management company	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris Management company incorporated under French law authorised by the French securities regulator (Autorité des Marchés Financiers – AMF) on 28th December 2004, no. GP 04 0000 68
Custodian	CACEIS BANK 89-91 rue Gabriel Péri – 92120 Montrouge Bank and investment services provider accredited by the CECEI on April 1st, 2005. The custodian's functions, as set out in the applicable regulations, include safeguarding of the assets, ensuring the legality of decisions taken by the management company and monitoring of cash flow related to the Funds. Sub-delegation: A description of the functions of delegated custody agents, a list of the custody and sub-custody agents of CACEIS Bank, and information on conflicts of interest that may arise in relation to these agents are available on the CACEIS website: www.caceis.com (Regulatory watch – UCITS V – Sub Custodians List).

	Investors may obtain updated information on request. The custodian operates independently of the investment management company.
Delegated registrar of 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
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

III - OPERATION AND MANAGEMENT

GENERAL FEATURES

1. Features

Characteristics of units	
Unit RC EUR	FR0013444924
Unit RD EUR	FR0013444932
Unit PC EUR	FR0013444908
Unit PD EUR	FR0013444916
Unit EC EUR	FR0013464146
Unit ED EUR	FR0013464153

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 June.
First financial year end	Last valuation date in June 2020.
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% of net assets
Classification		International bonds and other debt securities
Investment objective	Unit RC EUR, Unit RD EUR, Unit PC EUR, Unit PD EUR, Unit EC EUR, Unit ED EUR	The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: "Master Subfund"), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities.This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund's return or performance.These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager's assumptions, it is possible that the investment objective will not be met.The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers.The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers.The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries. It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.
Benchmark indicator	Unit RC EUR, Unit RD EUR, Unit PC EUR, Unit PD EUR, Unit EC EUR, Unit ED EUR	None The UCI will not be managed relative to a benchmark index, which could cause misunderstanding by the investor. Accordingly, no benchmark index has been selected.

Benchmark ESG investment universe	The equally weighted universe provided by our ESG partners

1. Strategies used

The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 subfund of the Lazard Funds SICAV (Master Subfund).

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of strategies used by the Master Sub-fund:

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

The sensitivity range will be 0/5.5.

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

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

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

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

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

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

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

The Subfund will be closed to subscriptions on 31 December 2026, after the cut-off.
Beginning with that date, only those subscriptions may be accepted that have been preceded by a redemption made the same day, for the same number of units, at the same net asset value, and by the same unit-holder.

Extra-financial criteria

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

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

Analysis of investments in directly-held bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Assets (excluding embedded derivatives)

The feeder Fund must invest at least 95% of its assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Debt securities and money market instruments:

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

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

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

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

UCIs:

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

These UCIs may be managed by the management company.

3. Derivatives

None

Reminder of derivative instruments used by the Master Sub-Fund:

None

4. Securities with embedded derivatives

Reminder of the securities incorporating derivatives within the Master Sub-Fund:

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

5. Deposits

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

6. Cash borrowings

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

7. Temporary purchases and sales of securities

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 Sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9. Risk profile

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.

The feeder Fund's risk profile is identical to that of the Master Subfund.

Reminder of the risk profile of the Master Compartment:

- **Risk of capital loss**
  There is no guarantee of the Sub-fund's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.
- **Risk related to discretionary management**
  Discretionary management is based on anticipation of market trends.The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation.There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.
- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer.The Sub-fund's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.
- **Interest rate risk**

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

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

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

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

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

10. Guarantee or protection

None

11. Eligible subscribers and typical investor profile

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

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this 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 AccountTax 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 before the end of its scheduled term, on 29/11/2030.

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	
RC EUR , PC EUR , EC EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
RD EUR , PD EUR , ED EUR	Allocation of distributable sums is decided each year by the Management Company. It may distribute interim payments.

13. Frequency of distribution

In the case of the PD EUR, RD EUR and ED EUR unit classes, the dividend, where applicable, may be paid out to unit-holders once per year at the portfolio management company's discretion. Interim dividends may be paid out on an exceptional basis.

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

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

Unit	Division

RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	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 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

Subscription to EC EUR and ED EUR units has been closed since 28 February 2020. Since then, only those subscription orders may be executed that have been preceded by a redemption executed the same day for the same number of units at the same net asset value and by the same unitholder.

For other units, the Fund will be closed to subscriptions on 31 Decembre 2026 after the cut-off time. Effective this date, only those subscription orders may be executed that have been preceded by a redemption executed the same day for the same number of units at the same net asset value and by the same unitholder. The subscription period may be extended at the portfolio management company's discretion.

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.

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

The Management Company may rescind its decision to extend the notice periods at any time.
Redemption Gates 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 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 5% of net assets is reached.
As the sub-fund has several share categories, the trigger level will be the same for all share categories of the sub-fund.This threshold of 5% applies to centralised redemptions for the whole of the UCI's assets and not specifically to the share categories of the sub-fund.

The gate trigger level is the ratio between:

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

Where redemption requests exceed the gate trigger threshold, the 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 10% of net assets of the UCI while the trigger threshold is set at 5% of net assets, the UCI may decide to honour redemption requests up to 8% of net assets (and thus execute 80% of redemption requests).
The maximum duration for the application of the redemption gate mechanism is set at 20 net asset values over 1 month.

Procedures for informing unitholders:
In the event the redemption gate is activated, investors of the 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 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	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	1.0%
Subscription fees retained by the UCI	NAV x number of units	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	0.0%
Redemption fees not retained by the UCI	NAV x number of units	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	0.0%
Redemption fees retained by the UCI	NAV x number of units	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	0.0%

Expenses charged to the UCI	Basis	Unit	Rate (maximum incl. taxes)
Financial management fees	Net assets	RC EUR	0.715%
		RD EUR	0.715%
		PC EUR	0.315%
		PD EUR	0.315%
		EC EUR	0.315%
		ED EUR	0.315%
Operating costs and other services	Net assets	Applied to all the units	0.035%
Indirect charges	Net assets	Applied to all the units	
Performance fees	Net assets	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	None

Reminder of Master Sub-fund's fees and commissions:

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

Expenses charged to the Sub-fund	Basis	Share	Rate (maximum incl. taxes)
Financial management fees	Net assets	RC EUR	0.800%
		RD EUR	0.800%
		PC EUR	0.400%
		PD EUR	0.400%
		NC EUR	0.05%
Operating costs and other services	Net assets	Applied to all the shares	0.10%
Indirect charges	N.A	Applied to all the shares	None
Performance fees	Net assets	RC EUR, RD EUR, PC EUR, PD EUR, NC EUR	None

Only the contributions payable for the management of the 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.

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

Operating costs and other services include:

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

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

These operating and other service fees are charged on the basis of a 0.035% flat fee.

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

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

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the 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 intermediaries used in fixed-income management are selected using a range of evaluation criteria:

- Quality of order execution and negotiated prices;
- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

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

Reminder of the brief description of the procedure for choosing intermediaries for the Master Sub-Fund:

The intermediaries used in fixed-income management are selected using a range of evaluation criteria:

- Quality of order execution and negotiated prices;

- Quality of operational service in processing orders;
- Coverage of information when monitoring markets;
- Quality of macroeconomic and financial research.

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

IV - SALES AND MARKETING INFORMATION

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

Information regarding environmental, social and corporate governance (ESG) issues is available on the management company's website () 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 ().

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.The Fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

• 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 (overnight €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

All of the UCI's securities are traded on regulated markets.

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.

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level:

In order to protect the Fund's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for unitholders entering and leaving the Fund that would otherwise have been allocated across all unitholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the Fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit category in the Fund.
The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1,5% of the NAV. Investors should be aware that the volatility of the Fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Reminder of Master Sub-Fund's asset valuation rules:

1. ASSET VALUATION RULES

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.

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Méthode d'ajustement de la valeur liquidative (VL) liée au swing pricing avec seuil de déclenchement :

Afin de ne pas pénaliser les porteurs demeurant dans le Fonds, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du FCP, ce qui est susceptible de générer pour les actionnaires entrant ou sortant du FCP des coûts, qui seraient sinon imputés aux actionnaires présents dans le Fonds. Ainsi, si un jour de calcul de la VL, le total des ordres de souscriptions / rachats nets des investisseurs sur l'ensemble des catégories de parts du FCP dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du FCP, la VL doit être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie de parts est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie de parts du FCP.
Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au FCP.
Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachats au sein du FCP, il n'est pas possible de prédire avec exactitude s'il sera fait application du swing pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2% de la VL. Les investisseurs sont informés que la volatilité de la VL du FCP peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du swing pricing.]]

VIII - REMUNERATION

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

LAZARD
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FUND REGULATIONS

LAZARD 2030

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 10/12/2019, 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.

In accordance with the provisions of Book II of the Monetary and Financial Code, the UCITS/Sub-fund implements the following liquidity management tool(s):

- Extension of notice periods
- Plafonnement des remboursements (gates)
- Net asset value adjustment (swing pricing)

The conditions and procedures for activating and deactivating this or these tools are specified in the prospectus.

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.

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 Sub-Fund.
- Where it is also the statutory auditor of the master Sub-Fund, it draws up an appropriate work programme.
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: 02/10/2026