LAZARD
FRÈRES GESTION

PROSPECTUS

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

LAZARD CREDIT 2027

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard Credit 2027
Legal form	Fonds Commun de Placement
Inception date – term	This UCI was created on 17/10/2022 for a period of 99 years.

)

Fund overview

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Unit EC H-EUR FR001400CC65	Accumulation	Accumulation	EUR	All subscribers	2000 EUR*	1000 EUR
Unit ED H-EUR FR001400CC57	Distribution	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	2000 EUR*	1000 EUR
Unit PC H-EUR FR001400CC73	Accumulation	Accumulation	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Unit PD H-EUR FR001400CC81	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	Authorised investors (1)	1000 EUR*	1000 EUR
Unit RC H-EUR FR001400CC99	Accumulation	Accumulation	EUR	All subscribers	1000 EUR*	100 EUR

ISIN code	Allocation of distributable income		Base currency	Eligible investors	Minimum initial subscription	Initial NAV
	Allocation of net revenue	Allocation of net realised capital gains				
Unit RD H-EUR FR001400CCA1	Distribution and/or retention	Accumulation and/or Distribution and/or Retention	EUR	All subscribers	1000 EUR*	100 EUR
Unit PAC H-EUR FR001400F141	Accumulation	Accumulation	EUR	Reserved for Arche & Associés	2000 EUR*	1000 EUR

Unit EC H-EUR, Unit ED H-EUR, Unit PC H-EUR, Unit PD H-EUR, Unit RC H-EUR, Unit RD H-EUR, Unit PAC H-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 EC H-EUR	FR001400CC65
Unit ED H-EUR	FR001400CC57
Unit PC H-EUR	FR001400CC73
Unit PD H-EUR	FR001400CC81
Unit RC H-EUR	FR001400CC99

Unit RD H-EUR	FR001400CCA1
Unit PAC H-EUR	FR001400F141
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 2023.
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		None
Classification		International bonds and other debt securities
Investment objective	Unit EC H-EUR, Unit ED H-EUR	The objective is to achieve an annualised performance in excess of 2.50% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity.This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund.These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved.The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria.The Fund seeks to take advantage of attractive actuarial yields on corporate bonds.The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.
	Unit PC H-EUR, Unit PD H-EUR	The objective is to achieve an annualised performance in excess of 2.30% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity.This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund.These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved.The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria.The Fund seeks to take advantage of attractive actuarial yields on corporate bonds.The Fund is invested only in bonds or securities of issuers the registered offices of which

		are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.
	Unit RC H-EUR, Unit RD H-EUR	The objective is to achieve an annualised performance in excess of 1.70% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.
	Unit PAC H-EUR	
Benchmark indicator	Unit EC H-EUR, Unit ED H-EUR, Unit PC H-EUR, Unit PD H-EUR, Unit RC H-EUR, Unit RD H-EUR, Unit PAC H-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	75% ER00 Index + 25% HEAE index	

1. Strategies used

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until the first end-maturity date or the issuer or holder's early repayment option). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

The manager may not invest in Additional Tier 1 contingent convertible bonds ("CoCo bonds").

The Fund is invested only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities

listed on a financial market of one of these countries.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (HighYield) by the rating agencies or equivalent based on the Management Company's analysis.

The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets.

The Fund's modified duration will be managed within a range of 0 to 5,5.

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

Interest rate risk (including derivatives)	Investments		Exposure	
Interest rate risk sensitivity range	Min	Max	Min	Max
	0	+5,5	0	+5,5

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

The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code.This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Authorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period.

If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF.The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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)

Debt securities and money market instruments:

Bonds and negotiable debt securities denominated in euros, US dollars or pounds sterling, issued by governments, companies and financial institutions, without financial rating constraints, up to a maximum of 100% of the net assets.

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, 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

Types of markets:

- ☑ regulated
- ☑ organised
- ☑ OTC

The manager intends to seek exposure to:

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

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

- ☑ hedging
- ☐ exposure
- ☐ arbitrage
- ☐ other

Type of instruments used:

- ☑ futures:
  - ☐ equity and equity index
  - ☐ interest rate
  - ☑ currency
  - ☐ other
- ☑ options:
  - ☐ equity and equity index
  - ☐ interest rate
  - ☑ currency
  - ☐ other
- ☑ swaps:
  - ☐ equity swaps
  - ☐ interest rate swaps
  - ☑ currency swaps
  - ☐ performance swaps
- ☑ currency forwards
- ☐ credit derivatives
- ☐ other

Strategy of use of derivatives to achieve the investment objective:

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

☐ creating synthetic exposure to assets and risks

☐ increasing exposure to the market without leverage

☐ maximum permitted and sought

☐ other strategy

4. Securities with embedded derivatives

The manager may invest up to 100% of the assets
in securities with the following embedded derivatives: structured products,
subordinated debt, bonds with embedded plain vanilla derivatives.

5. Deposits

Up to 10% of the UCI's assets may be held in deposits.

6. Cash borrowings

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

7. Temporary purchases and sales of securities

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.

- **Credit risk**
  The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI'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 UCI is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the UCI'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 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.

- **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.

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

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

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

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

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

10. Guarantee or protection

None

11. Eligible subscribers and typical investor profile

This Fund is aimed at all subscribers seeking exposure to the bond markets over the recommended investment period who are prepared to accept the risk arising from this exposure.
PAC H-EUR share: reserved for Arche & Associés

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 30/11/2027.

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	

EC H-EUR , PC H-EUR , RC H-EUR , PAC H-EUR	Distributable sums are fully capitalised with the exception of sums that, under the law, are subject to a mandatory distribution.
ED H-EUR	Net revenue is distributed in full, and allocation of net capital gains is decided each year by the Management Company. It may distribute interim payments.
PD H-EUR , RD H-EUR	Allocation of distributable sums is decided each year by the Management Company. It may distribute interim payments.

13. Frequency of distribution

PC H-EUR, RC H-EUR, EC H-EUR and PAC H-EUR shares: None, accumulation shares.
For the ED H-EUR, PD H-EUR and RD H-EUR units, dividends may be paid out to holders annually, as appropriate, upon the decision of the management company. Interim dividends may be paid on an exceptional basis.

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

Unit	Base currency
EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	EUR

Unit	Division
EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-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 centralisation of redemption orders before 12H00 (Paris time)	Daily	Order executed by the latest on d	Publication of the net asset value	Settlement of subscription	Settlement of redemptions

The subscription period for the EC EUR and ED EUR units will close on December 30th, 2022 after cut-off. From that date, only subscriptions preceded by a redemption received from the same unitholder on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

Subscription for the Fund's other units will be closed on December 29th, 2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same unitholder on the same day for the same number of units at the same NAV may be executed. The management company may decide to extend the subscription period.

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	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	1.00%
Subscription fees retained by the UCI	NAV x number of units	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	0.00%
Redemption fees not retained by the UCI	NAV x number of units	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	0.00%
Redemption fees retained by the UCI	NAV x number of units	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	0.00%

Expenses charged to the UCI	Basis	Unit	Rate (maximum incl. taxes)
Financial management fees	Net assets	EC H-EUR	0.400%
		ED H-EUR	0.400%
		PC H-EUR	0.600%
		PD H-EUR	0.600%
		RC H-EUR	1.200%
		RD H-EUR	1.200%
		PAC H-EUR	0.600%
Operating costs and other services	Net assets	Applied to all the units	0.10%
Indirect charges	N.A	Applied to all the units	None
Performance fees	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-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 0.10% flat fee.

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

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

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

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

17. Outline of the counterparty selection procedure

The selection of intermediaries used in equity fund management is a result of:- requests from managers to add new brokers- a financial analysis of the broker's accounts, carried out externally.These intermediaries are used exclusively in terms of inflows relating to equities. Lazard Frères Gestion's Broker Committee ratifies all decisions to authorise new intermediaries.At least twice yearly, the equity investment team holds a Broker Committee meeting to evaluate the services of its intermediaries.

IV - SALES AND MARKETING INFORMATION

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

Information regarding environmental, social and corporate governance (ESG) issues is available on the management company's website () 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 charges, bid/offer spreads and any taxes 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 swing pricing 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 1,50% 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.

VIII - REMUNERATION

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

LAZARD
FRÈRES GESTION

FUND REGULATIONS

LAZARD CREDIT 2027

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 17/10/2022, 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

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 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: 07/10/2026