

**Key Investor Information:**

this document contains key information for investors in the UCI. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this UCI and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

**LAZARD ALPHA EURO SRI**

**SICAV**

This UCITS is managed by LAZARD FRERES GESTION SAS  
FR0010828913 - I

**Objective and Investment Policy**

**Classification of the UCI:** Eurozone country equities

**Investment objective:** The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 5 years, a return (net of charges) above the following benchmark: Eurostoxx. The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

**Investment policy:** The investment strategy to achieve this objective will include:

- A best-in-universe approach that consists in favouring the issuers with the best extra-financial ratings, irrespective of their business sector;
- Identifying companies with the best economic performance profiles;
- Verifying that performance through financial analysis and examination of underlying strategies;
- Selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- Building a portfolio of 30-50 stocks within the Eurozone, without any other geographical or sector restrictions.

The SICAV's portfolio invests in:

- equities traded on European Union markets up to a minimum of 90% of the net assets, including at least 80% traded on Eurozone markets;
- equities traded on markets outside the European Union up to a maximum of 10% of the net assets;
- equities of small market capitalisations up to a maximum of 10% of the net assets.

The SICAV can invest up to a maximum of 10% of the net assets in French money market UCITS and/or French or foreign AIF that comply with the four criteria of Article R214-13 of the French Monetary and Financial Code (including UCIs managed by the management company). Investment solely in UCIs that invest less than 10% of their assets in other UCIs.

The SICAV may invest a maximum of 5% of the net assets in securities with embedded derivatives.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (the "SFDR").

The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, stock picking and weighting.

ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agency, external service providers, etc.), reports on the social responsibility (CSR) of each company and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG rating.

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.).

ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).

For the sake of integrity and objectivity, the ratings used for SRI management are produced by an independent external partner.

The SICAV's initial investment universe is divided into 3 rating zones:

- 80% of companies in the Eurozone
- 10% of companies in Europe ex-euro
- 10% of small cap companies

The ESG rating of the initial universe is calculated after excluding 20% of the lowest-rated stocks in each zone (Eurozone, Europe ex-euro and small caps).

In the context of SRI management, the analyst-managers ensure that the SICAV's average ESG rating is higher than the average ESG rating of the initial investment universe.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

**Benchmark Information:** The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

**Allocation of distributable income:**

Allocation of net income: Accumulation and/or Distribution and/or Retention

Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

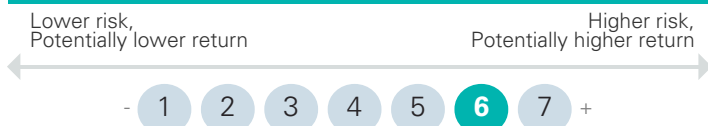
This UCI is eligible for inclusion in French personal savings plans (PEA).

**Recommended investment period:** This UCI may not be suitable for investors planning to withdraw their contributions within 5 years.

**Redemption option:** Orders are executed as indicated in the table below

Business d	Day on which NAV is set (d)	Business d+1	Business d+2
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

**Risk and reward profile**



**Other material risk factors not incorporated into the indicator:**

None

**Explanation of the indicator and its main limitations:**

The exposure to the equity market explains the UCI's classification in this category.

The historical data used may not provide a reliable indication of the UCI's future risk profile.

We can give no assurance that the category displayed will not change, and the classification may change over time.

The lowest category does not imply a risk-free investment. There is no capital guarantee.

## Charges

The charges and fees paid are used to cover the UCI's operating expenses, including the costs of marketing and distributing its shares. These charges reduce the investments' potential growth.

### Incidental costs collected before or after investment

Front-end load	4.0%
Back-end load	0%

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

### Charges collected by the UCI over a year

Ongoing charges	1.22%*
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### Charges collected by the UCI under certain circumstances

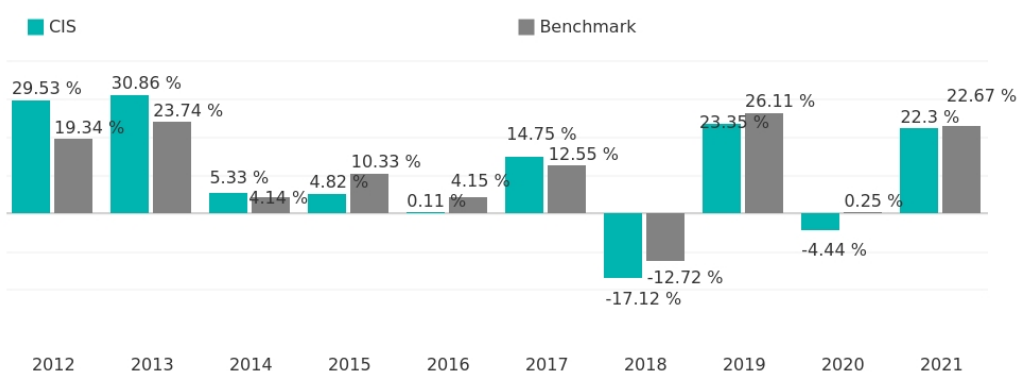
Performance fee	15% of the outperformance relative to benchmark index
Performance fee invoiced for the last financial year:	0%

\* The figure communicated is based on the fees charged for the previous financial year ended 31/12/2021. It may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees, please refer to the charges and fees section of the prospectus for this UCI, available online at [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the UCI when buying or selling units or shares in other collective investment vehicles.

## Past performance



Past performance is not a reliable indication of future performance and is not constant.

Performance is calculated less the charges collected by the UCI.

**Launch date of the UCI:** 22/12/2009

**Base currency:** EUR

**Benchmark indicator:**

Eurostoxx  
The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

## Practical information

**Name of the custodian:** LAZARD FRERES BANQUE.

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](http://www.lazardfreresgestion.fr).

**Where and how to obtain information on the UCI :** A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

**Taxation:** depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the UCI's prospectus.

This UCI is accredited by the French State and regulated by the Autorité des Marchés Financiers. LAZARD FRERES GESTION SAS is accredited by the French State and regulated by the Autorité des Marchés Financiers.

This Key Investor Information Document is accurate and up-to-date as at **01/12/2022**.

The remuneration policy is available on the LAZARD FRERES GESTION SAS website [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr). A paper copy may be requested free of charge. Requests for additional information must be made to LAZARD FRERES GESTION SAS's UCI's legal department.