

**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 CAPITAL FI SRI**

**FCP**

This UCITS is managed by LAZARD FRERES GESTION SAS  
FR0010952796 - RVD EUR

**Objective and Investment Policy**

**Classification of the UCI:** International bonds and other debt securities

**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: Barclays Global Contingent Capital Hedged EUR. The benchmark is expressed in EURThe index is hedged against foreign exchange risk with the EUR as its base currency.. Nets dividends or coupons are reinvested.

**Investment policy:** To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions. The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities).

The Fund invests 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 stock exchange in one of these countries. To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to 100% of the net assets in bonds or securities not considered ordinary shares, traded in Euro, US Dollar, Pound Sterling or any OECD currency, including contingent convertible bonds ("CoCos"). Exchange rate risk will be hedged so that the currency exposure does not exceed 10% of the assets.
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 100% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

By way of derogation from the 5%-10%-40% ratios, the management team may invest up to 100% of the UCI's net assets in securities guaranteed by an EAA member state or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the UCI's assets.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

**SRI selection process:** The analyst-manager ensures that an ESG rating that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

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

**Allocation of distributable income:**

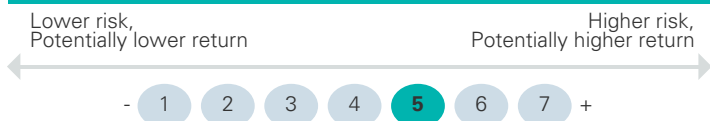
Allocation of net income: Distribution  
Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

**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 day   | Day on which NAV is set (d)       | The business day following the valuation (D+1) | Two business days following the valuation day (D+2) |
|--|-----------------------------------|--|---|
| Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time) | Order executed by the latest on d | Publication of the net asset value             | Settlement of redemptions                           |

**Risk and reward profile**



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

The diversified exposure to interest rate, foreign exchange and credit risk 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.

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

- **Credit risk for CoCos:** potential risk of a downgrade to the credit rating of an issuer or of a default of that issuer that would cause the share price to fall. Investment in CoCos entails specific risks. Depending on the trigger event, there may be a significant risk of loss for the fund. For instance, when the issuing company's capital ratio falls below a certain threshold, the CoCos may be converted into equities of the issuing company whose value may have fallen. In this way, contingent convertible bonds are subject to specific risks of non-payment of coupons and capital loss in certain circumstances.
- **Risks associated with derivatives:** Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the UCI. The other risks are stipulated in the prospectus.

## Charges

The charges and fees paid are used to cover the UCI's operating expenses, including the costs of marketing and distributing its units. 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 | 1.75%* |
|-----------------|--------|

### Charges collected by the UCI under certain circumstances

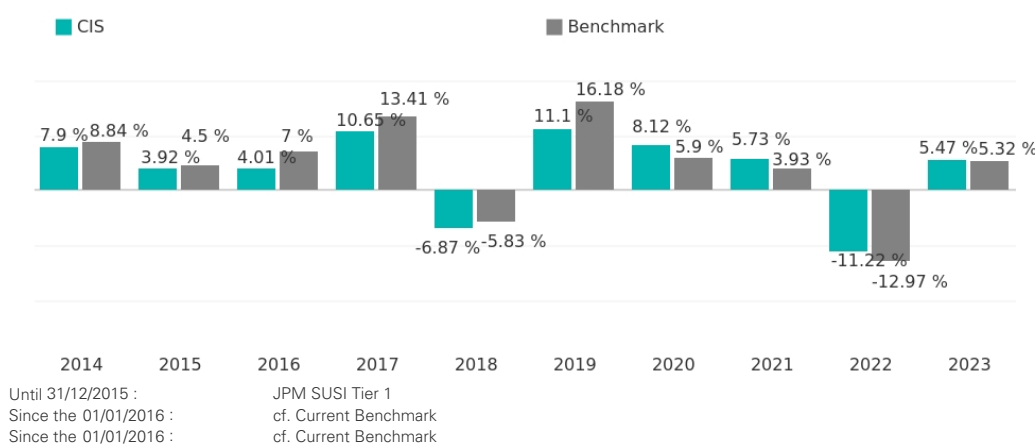
|   |   |
|---|---|
| Performance fee                                       | 15% of the outperformance relative to benchmark index |
| Performance fee invoiced for the last financial year: | 0.04%   |

\* The figure communicated is based on the fees charged for the previous financial year ended 30/12/2022. 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:** 30/11/2010

**Base currency:** EUR

**Benchmark indicator:**  
 Barclays Global Contingent Capital Hedged EUR

## Practical information

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

**Name of the custodian:** CACEIS BANK.

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 **12/09/2024**.

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.