

# KEY INFORMATION DOCUMENT

## Lazard Convertible Euro Moderato

**LAZARD**  
FRÈRES GESTION

### OBJECTIVE

*This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.*

### PRODUCT

<b>Product name:</b>	Lazard Convertible Euro Moderato - Unit A
<b>ISIN code:</b>	FR0010899161
<b>PRIIPS initiator:</b>	LAZARD FRERES GESTION SAS
<b>Website:</b>	www.lazardfreresgestion.fr
<b>Contact:</b>	Call +33 (0)1 44 13 01 79 for more information
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
<b>Country of authorisation and approval:</b>	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
<b>Date of production of the Key Information Document:</b>	26/06/2024

### WHAT IS THIS PRODUCT?

**Type:** Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

**Term:** The UCI's term is 99 years from 30/06/2010, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

#### Objectives:

The investment objective is to achieve, over the recommended investment horizon of 3 years, a return (net of charges) above the following simple benchmark: €STR Capitalisé +2,50%. The benchmark is expressed in EUR.

Lazard Frères Gestion delegated the financial management of the Fund to Lazard Asset Management LLC, New York. To achieve its performance target, the Fund will invest up to 100% of its total net assets in Eurozone convertible bonds, with active and exhaustive management of the portfolio's global income sources, namely exposure to equities and interest rates (with a sensitivity range 0 to 7) and the implied volatility of the equity markets. Stocks will be selected by taking into consideration the structure, legal clauses and quantitative and qualitative aspects of the convertible bonds.

The Fund is invested as follows:

- Between 25 and 100% of the net assets:

- in convertible bonds and similar instruments issued mainly in the Eurozone by companies and financial institutions. These securities will be expressed in euro;
- in bonds exchangeable for shares issued mainly in the Eurozone by companies and financial institutions. These securities will be expressed in euro;
- bonds with warrants issued by companies and financial institutions. These securities will be expressed in euro;
- perpetual subordinated notes (TSDI) issued by Eurozone companies and financial institutions. These securities will be expressed in euro;
- government bonds and debt securities issued by states;
- Euro-denominated bonds and negotiable debt securities issued by companies and financial institutions without any rating restrictions;

- between 0 and a maximum of 75% of the net assets in money market instruments. Nevertheless, in the event that the management company has a very negative opinion on the markets, up to 100% of the portfolio's net assets may be invested in money market instruments;

- Between 0 and a maximum of 10% of the net assets will be used for repurchase and reverse repurchase agreements; - Up to a maximum of 15% of the net assets in bonds whose value is indexed to a stock market;

- Up to a maximum of 10% of the net assets in equities: the equities portion of the Fund will stem solely from the conversion of the instruments and/or the exercise of options in the portfolio.

The management will maintain the portfolio's total equities exposure (equities delta) below 40% of the assets;

- up to 10% in French or foreign money market and/or short-term money market UCITS and/or in French or EU-based money market and/or short-term money market AIFs that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code, and/or in foreign money market investment funds that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code, provided such Funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

Investment may be either in investment-grade bonds (as rated by the rating agencies) or an equivalent rating based on the management company's analysis, speculative/high yield bonds (as rated by the rating agencies) or an equivalent rating based on the management company's analysis or bonds not rated by a ratings agency. The management company does not rely solely or mechanically on credit ratings issued by rating agencies but rather conducts its own analyses to assess the credit quality of the securities entering the portfolio. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The Fund may use futures, swaps and options on regulated, organised and/or OTC markets to hedge the portfolio and/or expose it to equity and interest rate risk. Derivative instruments or securities with embedded derivatives may be used up to a maximum of 100% of the Fund's net assets.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: 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)
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

**Targeted retail investors:** This product may be suitable for retail investors with a limited level of knowledge of financial markets and

products who seek diversified exposure and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

**Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 3 years**

**Name of custodian:** CACEIS BANK

**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.

## WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

**Risk indicator:**



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:

**3 years**

- Credit Risk
- Risks associated with derivatives

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 3 out of 7, which is a risk class between low and medium. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

**Performance scenarios:**

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10,000 €			If you exit after 1 year	If you exit after 3 years
Scenarios				
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>			
<b>Pressure</b>	<i>What you could get after deducting costs</i>		7,330 €	7,590 €
	<b>Average annual return</b>		-26.7%	-8.8%
<b>Unfavourable</b>	<i>What you could get after deducting costs</i>		8,100 €	8,560 €
	<b>Average annual return</b>		-19.0%	-5.0%
<b>Intermediary</b>	<i>What you could get after deducting costs</i>		9,790 €	9,910 €
	<b>Average annual return</b>		-2.1%	-0.3%
<b>Favourable</b>	<i>What you could get after deducting costs</i>		10,620 €	10,490 €
	<b>Average annual return</b>		6.2%	1.6%

The stress scenario shows what you could get in extreme market situations.

**Unfavourable scenario:** This type of scenario occurred for an investment between 30/06/2021 - 30/06/2022

**Intermediate scenario:** This type of scenario occurred for an investment between 30/01/2015 - 30/01/2016

**Favourable scenario:** This type of scenario occurred for an investment between 30/03/2020 - 30/03/2021

## WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

## WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

**Costs over time:**

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed: - that in the first year you would get back the amount you invested (annual return of 0.0%) - that for the remaining holding periods, the product evolves as indicated in the intermediate scenario - that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 3 years
Total costs	511 €	748 €

Impact of annual costs (*)	5.2%	2.5% every year
----------------------------	------	-----------------

(\*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2.2% before deduction of costs and -0.3% after that deduction.

#### Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.60% of the value of your investment per year. This estimate is based on actual costs over the past year.	58 €
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	32 €
Incidental costs incurred under specific conditions		
Performance-related fees	15% of the outperformance relative to benchmark index, capped at 0,5% of net assets Benchmark indicator: €STR Capitalisé +2,50% 0,22%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. To find out more, please refer to the fees and commissions section of the prospectus of this UCI.	21 €

### HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

#### Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

### HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By e-mail: [lfg.juridique@lazard.fr](mailto:lfg.juridique@lazard.fr)

A description of the complaint handling process is available on our website at [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

### OTHER RELEVANT INFORMATION

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

Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at

[https://www.lazardfreresgestion.fr/FR/Fiche-fonds\\_93.html?idFond=OOA](https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=OOA). Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

**Your UCI has a redemption gate mechanism.** Please refer to section 15 of the prospectus.