LAZARD
FRÈRES GESTION

PROSPECTUS

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

LAZARD CONVERTIBLE EURO MODERATO

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

I - GENERAL FEATURES

FUND'S FORM

Name	Lazard Convertible Euro Moderato
Legal form	Fonds Commun de Placement
Inception date – term	This UCI was created on 30/06/2010 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 income	Allocation of net realised capital gains				
Unit A FR0010899161	Accumulation	Accumulation	EUR	All subscribers	1 unit	10000 EUR
Unit R FR0010906461	Accumulation	Accumulation	EUR	All subscribers	1 unit	200 EUR

The difference between the two units is that the A units are mainly intended to be distributed by the management company directly to private clients, while the R units are mainly intended to be distributed by partners of the management company or by third-party management companies.

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	MAZARS Tour Exaltis - 61 rue Henri Regnault - 92400 Courbevoie Signatory - M. Gilles Dunand-Roux
Promoter	LAZARD FRERES GESTION SAS 25, rue de Courcelles – 75008 Paris
Advisor (if applicable)	NA
Sub-investment manager (if applicable)	LAZARD ASSET MANAGEMENT 30 Rockefeller Plaza - New-York NY 10020

III - OPERATION AND MANAGEMENT

GENERAL FEATURES

1. Features

Characteristics of units	
Unit A	FR0010899161
Unit R	FR0010906461
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 2011.
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
Investment objective	Unit A	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé +2,50%. The benchmark is expressed in EUR.
	Unit R	The investment objective is to achieve over the recommended investment horizon of 3 years a return (net of charges) above the following benchmark: €STR Capitalisé +1,60%. The benchmark is expressed in EUR.
Benchmark indicator	Unit A	€STR Capitalisé +2,50% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
	Unit R	€STR Capitalisé +1,60% The capitalised €STR is the main benchmark index of the Eurozone money market. This rate is calculated based on the volume-weighted average of the overnight interbank rates at which the 57 reference banks carry out their transactions. It is established by the European Central Bank on the basis of the “exact number of days/360” and is published by the European Banking Federation. Additional information is available on the website www.banque-france.fr
Benchmark ESG investment universe	Outstanding convertible bonds, the underlying of which is a European equity, with a nominal value of more than USD 50 million	

The administrator [Cboe Europe Limited] is exempted from Article 2.2 of the Benchmark Regulation as a central bank and as such does not need to be registered on the ESMA register.

1. Strategies used

The Fund aims to outperform the capitalised €STR index + 2,5 % annually for A units and the capitalised €STR + 1,6% annually for R units, net of expenses, over the recommended investment period, with a sensitivity range of 0-7. To achieve this, the Fund will use the components specific to convertible bonds, i.e. equity market and interest rate trends and volatility of share options. The Fund will also manage interest rate risk dynamically in order to optimise performance in the medium term.

- The portfolio comprises between 25% and a maximum of 100% of the net assets:
  - convertible bonds and similar instruments issued mainly in the Eurozone by companies and financial institutions. These securities will be expressed in euro.
  - 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.
  - 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 will be invested 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 (Code monétaire et financier), 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 will invest in convertible bonds issued in the Eurozone in order to take advantage of exposure to underlying shares, bond duration and implied volatility. The fund manager will not invest in contingent convertible bonds (CoCo bonds).
There are two stages to the management process. Firstly, active and exhaustive management of the portfolio’s global income sources, namely exposure to equities, interest rates and the implied volatility of the equity markets, followed by the selection of securities on the basis of the structure, prospectus clauses and quantitative and qualitative characteristics of the convertible bonds. The Fund may invest in convertible bonds created using a plain vanilla bond by the same issuer, an issuer of the same sector, or a government bond, and an option on the underlying share. Synthetic convertible bonds issued by banking counterparties will not be used.
The bond configuration of government bonds, money market bonds, convertible bonds and recomposed convertible bonds depends on the convertible bond flow and the manager's strategy. To enhance the portfolio's construction, the manager may use futures, swaps, options and credit derivatives for adjustment purposes to ensure that the portfolio's overall exposure corresponds to the various selected exposures. Derivative instruments or securities with embedded derivatives may be used up to a maximum of 100% of the Fund's net assets.

Information on the Fund's sensitivity range is shown in the table below:

Interest rate sensitivity range within which the Fund is managed	Geographic zones of issuers of securities or underlying securities of securitisation products	Geographic zones of issuers of securities or underlying securities of securitisation products
0 to 7	Europe Zone	0% - 100%

2. Assets (excluding embedded derivatives)

Equities:
The equities portion of the Fund will not exceed 10% of its net assets and will only derive from the conversion of the convertible bonds in the portfolio. The management will maintain the portfolio's total equities exposure (equities delta) below 40% of the assets.

Debt securities and money market instruments:
- Convertible bonds issued mainly in the Eurozone, bonds exchangeable for equities issued mainly in the

Eurozone, bonds with attached share warrants, bonds with attached participation certificates;
- Government bonds;
- Convertible bonds, exchangeable bonds, bonds with share subscription warrants, and government bonds;
- Bonds whose value is indexed to a stock market index to a maximum of 15% of net assets; Debt securities issued by states;
- Euro-denominated bonds and negotiable debt securities issued by companies and financial institutions without any rating restrictions;
- Money market instruments.

UCIs:
Up to 10% of net assets in money-market UCITS and/or French or foreign short-term money-market UCITS, money-market alternative investment funds and/or French or EU-established short-term money-market alternative investment funds, foreign money market investment funds that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code (Code monétaire et financier), provided such Funds themselves invest less than 10% of their assets in other UCIs.

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: exchange of fixed-rate for variable rate and vice versa
  ☐ 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 all securities with embedded derivatives permitted under the management company's plan, notably convertible bonds and warrants, traded on regulated, organised or OTC markets.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, stocks and similar securities in order to achieve the investment objective.

5. Deposits

Up to 10% of the UCIs assets may be held in deposits.

6. Cash borrowings

The UCI may borrow cash within the limit of 10% of its 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.

- **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.

- **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).

- **Convertible bond risk**
  The UCI may invest in securities and other UCI that in turn are authorised to acquire convertible bonds. This would mean its net asset value could decrease in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets, or a decline in the value of the conversion options.

- **Equity risk**
  Share price fluctuations may have a negative impact on the UCI’s net asset value. The UCI’s net asset value may decrease during periods in which the equity markets are falling.

- **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.

- **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.

- **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

All subscribers seeking exposure to convertible bonds, i.e. fixed-income instruments with exposure to credit risk and underlying shares.

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 Account Tax 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 within 3 years.

12. Allocation 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 UCIs portfolio, plus income generated by temporary cash holdings and 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 distributed independently of each other, in whole or in part.

Unit	
A , R	All distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law

13. Frequency of distribution

None. Accumulation fund.

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

Unit	
A, R	EUR

Unit	Division
A, R	In thousandths

15. Terms and conditions of subscription and redemption

Subscription and redemption orders are accepted in amount and/or in units.

Date and frequency of NAV calculation

The net asset value is calculated every day except Saturdays and Sundays, public holidays in one of the following countries: France.
The net asset value is not calculated on the closing days of one of the following stock exchanges: Paris.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet www.lazardfreresgestion.fr.

Address of the institutions designated to receive subscription and redemption orders

CACEIS BANK - 89-91 rue Gabriel Péri – 92120 Montrouge
Bank and investment services provider accredited by the CECEI on April 1st, 2005.

Investors are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis the institution referred to above. Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to the institution referred to above.

LAZARD FRERES BANQUE - 175 boulevard Haussmann - 75008 Paris
On behalf of clients for whom it provides custody account-keeping services

Orders are executed as indicated in the table below

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

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.

Redemption gate 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.

<u>Description of the mechanism</u>:
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 sub-fund's 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 10% of net assets is reached.

The gate trigger level is the ratio between:

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

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	A, R	4.0%
Subscription fees retained by the UCI	NAV x number of units	A, R	0.0%
Redemption fees not retained by the UCI	NAV x number of units	A, R	0.0%
Redemption fees retained by the UCI	NAV x number of units	A, R	0.0%

Exemption: No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription, on the same day, for the same amount, based on the same NAV.

Expenses charged to the UCI	Basis	Unit	Rate (maximum incl. taxes)
Financial management fees	Net assets	A	0.565%
		R	1.465%

Operating costs and other services	Net assets	Applied to all the units	0.035%	
Indirect charges	N.A	Applied to all the units	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all the units	Equities, convertible bonds, similar instruments, foreign exchange	From 0% to 0,25%
			Futures	None
Performance fees	Net assets	A, R	15% of the outperformance relative to benchmark index, capped at 0,5% of net assets	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.
If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each unit of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Fund. The outperformance generated by the UCI's unit on a given date is defined as the positive difference between the assets of the Fund's unit and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee. Negative performance recovery and reference periodAs stated in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset." This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/07/2022. At the end of each financial year, one of the following two cases may occur:
• The unit of the UCI underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
• The unit of the UCI outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of % of the outperformance) when the performance of the UCI's unit is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of units redeemed is definitively acquired and charged by the management company.

Crystallisation
The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months. The first crystallisation period will end on the last day of the financial year ending on 30/06/2023.

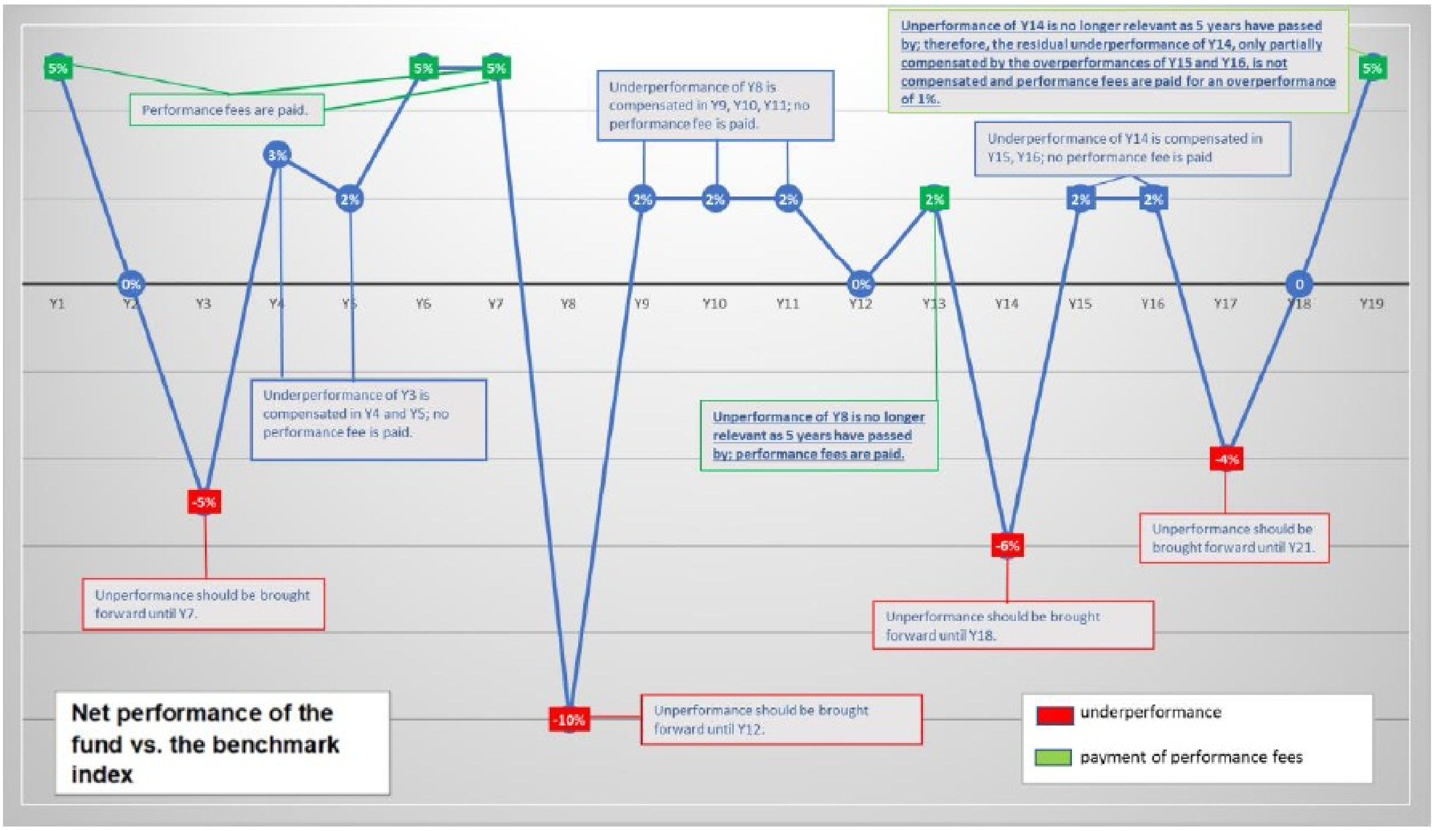
The performance fee is deducted even in the event of a negative performance of the UCI.

ILLUSTRATION: GENERAL CASE WITHOUT CHARGE WHEN PERFORMANCE IS NEGATIVE

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the units of the UCI	10%	-4%	-7%	6%	3%
Performance of reference indicator	5%	-5%	-3%	4%	0%
Outperformance/ Underperformance	5%	1%	-4%	2%	3%
Cumulative performance of the UCI over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the reference indicator over the observation period	5%	-5%	-3%	1%	1%
Cumulative outperformance/ underperformance over the observation period	5%	1%	-4%	-2%	1%
Commission charged?	Yes	Yes	No, because the UCI underperformed the reference indicator	No, because the UCI has underperformed over the entire current observation period, which began in year 3	Yes
Start of new observation period?	Yes, a new observation period begins in year 2	Yes, a new observation period begins in year 3	No, the observation period is extended to include years 3 and 4	No, the observation period is extended to include years 3, 4 and 5	Yes, a new observation period begins in year 6
Note: To make the example easier to understand, we have indicated here the performance of the UCI and the reference indicator in percentages. In practice, the outperformance/underperformance will be measured in amount, by the difference between the net assets of the UCI and those of a notional fund as described in the methodology above. The performance fee may be capped in accordance with the provisions of the prospectus.					

ILLUSTRATION: PROCEDURE FOR UNCOMPENSATED PERFORMANCES BEYOND 5 YEARS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the units of the UCI	0%	5%	3%	6%	1%	5%
Performance of reference indicator	10%	2%	6%	0%	1%	1%
A: Outperformance/ Underperformance in the current year	-10%	3%	-3%	6%	0%	4%
B1: Uncompensated underperformance carried forward Year 1	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Uncompensated underperformance carried forward Year 2	N/A	N/A	0%	0%	0%	0%
B3: Uncompensated underperformance carried forward Year 3	N/A	N/A	N/A	-3%	-3%	-3%
B4: Uncompensated underperformance carried forward Year 4	N/A	N/A	N/A	N/A	0%	0%
B5: Uncompensated underperformance carried forward Year 5	N/A	N/A	N/A	N/A	N/A	0%
Outperformance/ underperformance observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Commission charged?	No	No	No	No	No	Yes
The underperformance generated in year 1 and partially compensated in subsequent years is forgotten in year 6. The performance fee may be capped in accordance with the provisions of the prospectus.						



The above example is provided purely for illustration and in no way constitutes a projection of the Fund's future performance.

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.

Repurchase agreements are executed at market prices.

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

Lazard Asset Management selects brokers from a list of around 175 approved brokers covering all products and markets.

Acceptance of new brokers is subject to an assessment and approval process, including a review of the broker's solvency, financial strength and reputation within the financial community. Its financial statements and regulatory documents are also examined in the selection process. A recommendation is then submitted to the Operating Officer and the Compliance Officer for a final review.

Lazard Asset Management Broker Committee:
The Lazard Asset Management Broker Committee ratifies all decisions to authorise new intermediaries. It

examines the brokers' performance and reviews the key service expectation criteria.
Brokers are rated according to the quality of their research and the trading services that they provide. At the end of the vote, recommendations are made on the allocation of commissions.
Twice a year, the Broker Committee oversees the broker voting process, which analysts, managers and traders take part in.

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 (www.lazardfreresgestion.fr) 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 (www.lazardfreresgestion.fr).

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 valuation rules may be specific for dated UCIs/Sub-Funds. During the subscription period, the UCI/Sub-Fund will be valued at the purchase price (Ask) and from the time the UCU/Sub-Fund closes at the sale price (Bid).

• **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 (€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 <u>no. of days between the calculated NAV and the previous NAV</u>
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 shareholders, 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 shareholders entering and leaving the Fund that would otherwise have been allocated across all shareholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of units in the Fund exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the Fund, the NAV

must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit category in the Fund.
The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 2% 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.

FUND REGULATIONS
LAZARD CONVERTIBLE EURO MODERATO

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 30/06/2010, 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 Fund 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.

The UCI may cease to issue units on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued units has been reached, the maximum amount of assets has been reached, or the subscription period has expired. If such partial or full closure is activated, the existing unitholders must be informed by all available means, including details of the threshold and objective situation that triggered the decision. In the case of partial closure, the existing unitholders must also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. The unitholders must also be informed by all available means if the UCI or management company decide to discontinue the full or partial subscription closure period (when the activation threshold is no longer exceeded) or continue the closure period (change in the threshold or the objective situation that warranted implementation of the measure). Any change in the specified objective situation or in the activation threshold must always be in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value of units is calculated according to the valuation rules set out in the prospectus.

Contributions in kind may consist only of securities, stocks or contracts that are eligible to form the assets of UCIs; they are valued according to the valuation rules used to calculate the NAV.

Title II - Fund Operation

ARTICLE 5 - MANAGEMENT COMPANY

The management company is responsible for managing the Fund in accordance with the orientation stated for the Fund.

The management company shall take all necessary decisions to change the Fund’s investment strategy or policy, in the interests of investors. Such changes may be subject to the approval of the AMF.
In all circumstances, the management company shall act in the sole interest of the unitholders and is solely authorised to exercise the voting rights attached to the securities held by the Fund.

ARTICLE 5A - OPERATING RULES

The instruments and deposits eligible for inclusion in the Fund as well as the investment rules are shown in the prospectus.

ARTICLE 5B - ADMISSION TO TRADING IN A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations. If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

ARTICLE 6 - CUSTODIAN

The custodian performs the tasks for which it is responsible under the legal and regulatory provisions in force as well as those entrusted to it contractually by the management company.

In particular, the custodian must ensure that the decisions of the management company are lawful.It shall take any protective measures it considers appropriate. In the event of a dispute with the management company, it shall inform the AMF.

ARTICLE 7 - STATUTORY AUDITOR

A statutory auditor is appointed by the management company’s governance body for a term of six financial years, following AMF approval.

The statutory auditor shall certify that the financial statements give a true and fair view of the company.

The statutory auditor’s term may be renewed.

The statutory auditor has a duty to report promptly to the AMF any fact or decision concerning the Fund of which he has become aware in the course of his duties and which is liable to:
1° Constitute a breach of the laws or regulations that apply to that fund and that is likely to have significant effects on its financial situation, profits or assets;
2° Affect the conditions or the continuity of its operations;
3° Lead to the expression of reservations or the refusal to certify the accounts.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess any contribution 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: 31/08/2023