

French open-end investment fund (FCP)

Lazard Credit 2027

ANNUAL REPORT

as at June 30th, 2023

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young et Autres

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KEY INFORMATION DOCUMENT

Lazard Credit 2027

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

Product name:	Lazard Credit 2027 - ED H-EUR units
ISIN code:	FR001400CC57
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	03/04/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The Fund, created on 17/10/2022, will be closed except in the event of early dissolution or extension as provided for in these regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2.50% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. He also refers to agency ratings but does not rely on them solely and mechanically.

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the ED H-EUR unit will close on 30/12/2022 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

- Allocation of net income: Distribution

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:

5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>		<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>	
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
	Average annual return	-17,8%	-4,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 610 €	8 150 €
	Average annual return	-13,9%	-4,0%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 870 €
	Average annual return	0,8%	1,7%
Favourable	<i>What you could get after deducting costs</i>	10 540 €	11 730 €
	Average annual return	5,4%	3,2%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	143 €	338 €
Impact of annual costs	1,4%	0,6% each 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 2,3% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,44% of the value of your investment per year. This estimate is based on actual costs over the past year.	43 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=272

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 a response to a 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.amffrance.org>.

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PRODUCT

Product name:	Lazard Credit 2027 - EC H-EUR units
ISIN code:	FR001400CC65
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
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Objectives:

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

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

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The subscription period for the EC H-EUR unit will close on 30/12/2022 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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Allocation of distributable income:

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

Right of redemption: Orders are executed in accordance with the table below

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

Name of custodian: CACEIS BANK

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Risk indicator:



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Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:

5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>			
<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>			
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
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Costs over time:

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We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	143 €	338 €
Impact of annual costs	1,4%	0,6% each 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 2,3% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,44% of the value of your investment per year. This estimate is based on actual costs over the past year.	43 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

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HOW CAN I MAKE A COMPLAINT?

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

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By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

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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 a response to a 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.amffrance.org>.

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ISIN code:	FR001400CC73
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
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Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PC H-EUR unit will close on 31/10/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:
5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>		<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>	
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
	Average annual return	-17,8%	-4,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 610 €	8 150 €
	Average annual return	-13,9%	-4,0%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 870 €
	Average annual return	0,8%	1,7%
Favourable	<i>What you could get after deducting costs</i>	10 540 €	11 730 €
	Average annual return	5,4%	3,2%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	163 €	449 €
Impact of annual costs	1,6%	0,9% each 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 2,6% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=273

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 a response to a 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.amffrance.org>.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

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

Product name:	Lazard Credit 2027 - PD H-EUR units
ISIN code:	FR001400CC81
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	03/04/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The Fund, created on 17/10/2022, will be closed except in the event of early dissolution or extension as provided for in these regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2.30% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. He also refers to agency ratings but does not rely on them solely and mechanically.

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PD H-EUR unit will close on 31/10/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

- Allocation of net income: Distribution and/or retention

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:

5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
	Average annual return	-17,8%	-4,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 610 €	8 150 €
	Average annual return	-13,9%	-4,0%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 870 €
	Average annual return	0,8%	1,7%
Favourable	<i>What you could get after deducting costs</i>	10 540 €	11 730 €
	Average annual return	5,4%	3,2%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	163 €	449 €
Impact of annual costs	1,6%	0,9% each 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 2,6% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=274

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 a response to a 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.amffrance.org>.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

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

Product name:	Lazard Credit 2027 - RC H-EUR units
ISIN code:	FR001400CC99
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	03/04/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The Fund, created on 17/10/2022, will be closed except in the event of early dissolution or extension as provided for in these regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 1.70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. He also refers to agency ratings but does not rely on them solely and mechanically.

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the RC H-EUR unit will close on 31/10/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:

5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
	Average annual return	-17,8%	-4,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 610 €	8 150 €
	Average annual return	-13,9%	-4,0%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 870 €
	Average annual return	0,8%	1,7%
Favourable	<i>What you could get after deducting costs</i>	10 540 €	11 730 €
	Average annual return	5,4%	3,2%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	222 €	788 €
Impact of annual costs	2,2%	1,5% each 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 3,2% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,24% of the value of your investment per year. This estimate is based on actual costs over the past year.	122 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=275

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 a response to a 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.amffrance.org>.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

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

Product name:	Lazard Credit 2027 - RD H-EUR units
ISIN code:	FR001400CCA1
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	03/04/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The Fund, created on 17/10/2022, will be closed except in the event of early dissolution or extension as provided for in these regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 1.70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. He also refers to agency ratings but does not rely on them solely and mechanically.

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the RD H-EUR unit will close on 31/10/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

- Allocation of net income: Distribution and/or retention

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:

5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Pressure	<i>What you could get after deducting costs</i>	8 220 €	8 150 €
	Average annual return	-17,8%	-4,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 610 €	8 150 €
	Average annual return	-13,9%	-4,0%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 870 €
	Average annual return	0,8%	1,7%
Favourable	<i>What you could get after deducting costs</i>	10 540 €	11 730 €
	Average annual return	5,4%	3,2%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	222 €	788 €
Impact of annual costs	2,2%	1,5% each 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 3,2% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,24% of the value of your investment per year. This estimate is based on actual costs over the past year.	122 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=276

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 a response to a 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.amffrance.org>.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

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

Product name:	Lazard Credit 2027 - PAC H-EUR units
ISIN code:	FR001400F141
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	03/04/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The Fund, created on 17/10/2022, will be closed except in the event of early dissolution or extension as provided for in these regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 1.70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. He also refers to agency ratings but does not rely on them solely and mechanically.

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

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in EUR, USD or GBP and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

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

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des Marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PAC H-EUR unit will close on 31/10/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

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

Other information: 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.

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

Allocation of distributable income:

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

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	D + 2 business days
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek 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 five 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 RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 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:

- Credit risk
- Derivatives risk
- Liquidity risk

Recommended holding period:
5 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part 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 will get from this product depends on future market performance. Future market developments are random 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 and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10 000 €		If you exit after 1 year	If you exit after 5 years
Scenarios			
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Pressure	<i>What you could get after deducting costs</i>	8 300 €	4 820 €
	Average annual return	-17,0%	-17,0%
Unfavourable	<i>What you could get after deducting costs</i>	8 700 €	5 800 €
	Average annual return	-13,0%	-13,0%
Intermediary	<i>What you could get after deducting costs</i>	10 180 €	10 180 €
	Average annual return	1,8%	0,5%
Favourable	<i>What you could get after deducting costs</i>	10 650 €	11 390 €
	Average annual return	6,5%	3,4%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/10/2016 and 14/10/2017

Favourable scenario: This type of scenario occurred for an investment between 14/09/2013 and 14/09/2014

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	163 €	361 €
Impact of annual costs	1,6%	0,9% each 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 1,4% before deduction of costs and 0,5% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% 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 €100
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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=277

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 a response to a 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.amffrance.org>.

2. CHANGES AFFECTING THE UCI

The **LAZARD CREDIT 2027** Fund (ISIN Code: FR001400CC99) was inceptioned on 17/10/2022.

The **LAZARD CREDIT 2027** Fund's KIID (ISIN code: FR001400CC99) was converted to the KID PRIIPS (Key Information Document and Packaged Retail Investment and Insurance-based Products) on January 1st, 2023, in accordance with the European regulations aimed at standardising pre-contractual information on financial products intended for retail investors. As part of the transition to the KID PRIIPS, the published prospectus includes the SFDR appendix.

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to the **LAZARD CREDIT 2027** Fund (ISIN code: FR001400CC99), the creation of a new unit: "**PAC H-EUR**" (ISIN code: FR001400F141).

➤ **Effective date: 24/01/2023.**

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to the **LAZARD CREDIT 2027** Fund (ISIN code: FR001400CC99), the extension of subscription periods.

➤ **Effective date: 03/04/2023.**

PERFORMANCE

The UCI's performance over the period was as follows:

EC units: +5,98% (launch on 17/10/2022),
 ED units: +5,98% (launch on 18/10/2022),
 PC units: +2,55% (launch on 14/11/2022),
 PD units: +2,45% (launch on 15/11/2022),
 RC units: +5,40% (launch on 24/10/2022),
 RD units: +1,48% (launch on 22/11/2022),
 PAC units: +0,01% (launch on 25/01/2023).

Performances vary over time and past performance is no guarantee of the UCI's future results.

ECONOMIC ENVIRONMENT

Growth came as a welcome surprise in Western countries, despite central banks' efforts to curb activity and counter inflation. In the end, the economic repercussions of the energy crisis were less severe than expected in Europe, and the US economy proved resilient, with consumers continuing to spend from their savings. Chinese growth was held back by lockdowns before rebounding strongly after the restrictions were fully lifted. Thanks to lower energy prices and the easing of supply tensions, inflation has peaked in the US and Europe.

However, the improvement in the economic outlook seems fragile. Core inflation is proving persistent, the US economy is showing signs of a turnaround, the rebound in services is beginning to wane in the Eurozone, the recovery in the Chinese economy is running out of steam, and the sharp rise in interest rates has exposed weaknesses in the financial system, as evidenced by the failures of several regional banks in the US and UBS' urgent takeover of Credit Suisse in March 2023.

In the United States, GDP growth slowed to +1,8% year-on-year in Q1 2023. Job creation slowed to an average of +316 000 per month. The unemployment rate remained stable at 3,6%. Annual hourly wage growth slowed to +4,4%. The year-on-year increase in consumer prices slowed to +4,0% and +5,3% excluding energy and food.

The Fed raised its key rate by +3,5% to a range of 5,00%-5,25%, in the following sequence: three consecutive +0,75% hikes between July and November 2022, +0,50% in December 2022 and three consecutive +0,25% hikes in February, March and May 2023. After ten consecutive rate hikes since the start of the tightening cycle, the Fed paused for the first time in June. In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program").

In the U.S. midterm elections on November 8th, 2022, the Democrats retained their majority in the Senate and the Republicans won the House of Representatives.

In the Eurozone, GDP growth slowed to +1,0% year-on-year in Q1 2023. GDP fell by 0,5% in Germany, while rising by +0,9% in France, +1,9% in Italy and +4,2% in Spain. The Eurozone unemployment rate fell to 6,5%. The year-on-year increase in consumer prices slowed to +5,5%. Excluding energy and food, inflation accelerated to +5,4%.

The ECB raised its key rates by +4,0%, in the following sequence: +0,50% in July 2022, two consecutive +0,75% hikes in September and October 2022, three consecutive +0,50% hikes between December 2022 and March 2023 and two consecutive +0,25% hikes in May and June 2023. The deposit rate was raised from -0,50% to 3,50%, the refinancing rate from 0% to 4,00% and the marginal lending facility rate from 0,25% to 4,25%.

With regard to non-conventional measures, in July 2022 the ECB approved the creation of a "Transmission Protection Instrument" that could be activated if credit spreads soar. In December 2022, the ECB announced a reduction in the size of its Asset Purchase Programme (APP) from March 2023. In June 2023, the ECB announced that it would end reinvestments under its APP programme.

In Italy, the right-wing coalition secured a clear victory in the general elections on September 25th, 2022. Giorgia Meloni was elected prime minister on October 22nd, 2022.

In China, GDP growth rebounded to +4,5% year-on-year in Q1 2023. Activity benefited from the complete lifting of health restrictions in December 2022. The urban unemployment rate fell to 5,2%. The year-on-year increase in consumer prices slowed to 0% and +0,4% excluding energy and food. The Chinese central bank cut its key interest rate by 20 basis points, bringing the 1-year refinancing rate to 2,65%.

At the conclusion of the 20th CCP Congress in October 2022, Xi Jinping won a third term as General Secretary of the Party and head of the armed forces. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023. On this occasion, the government announced that it was aiming for growth of "around +5,0%" in 2023.

MANAGEMENT POLICY

Fund launch + end-2022:

The period between the fund's launch in October 2022 and the end of the quarter saw powerful movements in interest rates, beginning with an initial pause in the uptrend.

The 10-year Bund yield rose by 3bp to 2,14%, while peripheral bonds recorded modest declines, except for Italy, which undoubtedly benefited from prime minister Melloni's initial statements and the composition of a relatively consensual government. However, volatility remained very high, with interest rates under pressure until October 24th, followed by a trend reversal with the publication of PMIs that surprised the markets. Lastly, the ECB's decision to raise its key interest rates by a further 75bp, combined with a relatively hawkish stance, drove yields up again. The relative calm in the UK, with the appointment of Rishi Sunak as prime minister, also contributed to the reversal in yields. In the US, the 10-year T-Note ended October up 22bp to 4,05% despite the publication of PMIs that were worse than in Europe.

This was followed by a trend reversal, with interest rates falling sharply for the second time this year, in a reversal of the upward movement that began in January. So from November 8th onwards, yields fell back, under the combined influence of rumours of an easing of China's zero-Covid policy, US earnings releases confirming the resilience of growth and employment, and less hawkish statements from central banks. Future interest rate hikes are now expected to be smaller. Over the period, the yield on the 10-year T-Note dropped by 44bp, ending the month at 3,61%. Although the decline appears to be less severe in the Eurozone, it is nevertheless widespread: -21bp for the 10-year Bund to 1,93%, between 26bp and 28bp for France, Spain and Portugal, -44bp for Italy to 4,10% and -48bp for Greece to 3,87%. In December, the ECB and the Fed raised their key rates again, albeit to a lesser extent than the previous hikes, by 50bp versus 75bp. The ECB even surprised the markets by announcing it would start to reduce its balance sheet from March 2023 onwards. This resulted in widespread tightening in the Eurozone, with the 10-year Bund up 64bp to end the year at 2,57% (vs. -0,18% at the end of 2021), but with the German curve remaining inverted.

On the credit side, the period started positively. Credit spreads tightened, supported by good Q3 earnings releases. This continued until mid-December, coupled with a general move back to risky assets. Nevertheless, the end of the year was marked by a widening and the primary market was in its traditional lull in December, with supply only reaching €4,6bn after a very active primary market in October (Financials: €16bn and Corporate: €22bn according to Barclays) and November (Financials: €44bn and Corporate: €27bn).

2022 was a watershed year for sovereign yields, combining a sharp rise with high volatility. The main driver was much higher-than-expected inflation, which reached multi-decade highs and led central banks to start their tightening cycle aggressively.

At the same time, investors had to contend with geopolitical turmoil, with Russia's invasion of Ukraine leading to massive spikes in energy and food prices.

1st quarter 2023 :

The first quarter of the year got off to a flying start, with sovereign yields falling across the board, generally dominated by the idea that the tightening of central banks' monetary policies was bearing fruit in terms of controlling inflation, and by the observation that the economy was slowing down, which was expected. Up to January 19th, 10-year yields fell by 50bp on both sides of the Atlantic, hitting lows on January 18th of 2,01% for the Bund and of 3,37% for the T-Note.

The trend was reversed as early as mid-January, with the statements made by Ms Lagarde. The Bund therefore went back on the rise until the end of the month, cancelling out part of the fall observed until then, but ended the month at 2,28% (-28bp). Other sovereign debts in the zone fell more sharply, from 36bp to 40bp for France, Portugal and Spain, and by 50bp for Italy. In the United States, the decline was also halted on the 19th, with several Fed members also making statements arguing for firmness. The 10Y T-Note ended the month down 37bp at 3,51%.

Rates were now on a steady rise, more or less cancelling out the easing seen in January. The theme is fairly simple: inflation is falling but less than expected, and underlying inflation remains very high. This fuelled continued tough talk from central bankers, pushing back the prospects for a less restrictive monetary policy to at least 2024. The recovery of the Chinese economy is also inflationary. As a result, on 10-year yields, the T-Note was up 41bp to 3,92% and Germany and France rose 37bp to 2,65% and 3,12% respectively. The inversion of the yield curve has become even more pronounced, as the medium- to long-term growth outlook is bound to be affected by persistent inflation.

On the credit side, margins continued to tighten at the end of February. Primary activity normalised, after an exceptional January, particularly for financials: €23bn and €26bn for corporates. This is without taking into account the reversal at the end of the period, marked by a very volatile March, the main event being the banking crisis, which triggered a 'flight to quality' in the markets, first in the United States following SVB's collapse and then propagating to Europe following UBS' emergency takeover of Credit Suisse.

Sovereign bond yields fell by 30bp to 39bp in the Eurozone in March, except for Greece (-23bp). The Bund ended the month at 2,29% (-36bp). The fall was even more pronounced in the United States: -45bp for the 10Y T-Note to 3,47%. The yield curves steepened again as a result of an even steeper fall in short-term interest rates. The central banks had nevertheless raised their key rates as expected, by 25bp for the Fed and by 50bp for the ECB, drawing the consequences of an inflation that is showing only modest signs of abating.

In this context of risk aversion and volatility, credit spreads widened significantly. Primary activity was down with the primary market closed for part of the month: €17bn for financials and €24bn for corporates.

2nd quarter 2023

The second quarter began with European and US sovereign bond yields moving in opposite directions, with a slight rise in Eurozone government bonds (with the exception of Greece) and a moderate easing in the United States. The 10-year Bund and T-Note ended the month at 2,31% (+2bp) and 3,43% (-5bp) respectively. Volatility is still present with a range of more than 30bp. In Europe, the Italian spread widened slightly at the end of the month but remained below 200bp. The yield curves remained stable on both sides of the Atlantic.

In May in the United States, the publication of better-than-expected economic, employment and inflation data, combined with statements by central bankers in favour of maintaining restrictive monetary policies, moved yields higher across the board. Although the Fed raised its rates by 25bp at the beginning of May, as expected, expectations of a first rate cut have been postponed, with the Fed Funds rate expected to be 50bp higher at the end of the year than at the start of the month. In addition, talks on raising the debt ceiling may have led to a slight increase in volatility. In Europe, yields eased slightly, with the 10-year Bund down 3bp to 2,28%. Greece saw its borrowing rate fall sharply at the end of the month following the results of the legislative elections.

The period ended with tougher communication from central banks, reaffirming their intention to curb inflation, leading to a rise in all yield curves. The T-Note and the 10-year Bund rose by 19bp and 11bp, ending the month at 3,84% and 2,39% respectively. Short maturities are rising more, with the result that the curve is continuing to invert. The 2-10 year spread is now close to its lows (-106bp in the United States and -80bp in Germany).

On the credit side, the quarter began with all segments and sectors outperforming sovereign debt. This trend reversed halfway through the period, with credit spreads widening slightly on the least risky segments. The end of the quarter saw a resumption of the tightening of spreads across all segments and sectors. Overall, with the exception of the least risky segments (government bonds and IG credit), the positive contribution of the spread component combined with carry enabled euro bond asset classes to deliver positive returns that exceed those of money market instruments.

The credit primary market was very active in May, particularly for corporate issuers with €45bn. For financials, the primary market reopened in almost all segments, with €35bn issued, of which €5bn of Tier 2 subordinated debt. Activity slowed down at the end of the period, in line with historical seasonality: €31bn for financials and €22bn for corporates.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	70 135 178,93	68 548 537,81
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	2 135 902,57	2 163 114,73
AIB GROUP 2.25% 04-04-28 EMTN	3 028 878,54	
CREDIT MUTUEL ARKEA 0.875% 07-05-27	2 937 744,77	
UNICREDIT 5.85% 15-11-27 EMTN	2 894 540,93	
CAIXABANK 0.5% 09-02-29 EMTN	2 892 485,95	
ABN AMRO BK 0.6% 15-01-27	2 841 335,43	
SG 0,875% 22/09/2028	2 839 998,07	
BPCE 1.75% 26-04-27 EMTN	2 823 052,56	
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	2 818 302,51	

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques: None.**
 - o Securities lending:
 - o Securities borrowing:
 - o Repurchase agreements:
 - o Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: None.**
 - o Currency forwards:
 - o Futures:
 - o Options:
 - o Swap:

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
None	None

(*) Excluding listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	None

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*) . Other income <p style="text-align: right;">Total income</p> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	None

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.

- ✓ This sustainability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital,
 - Environmental criteria: through the prevention of all environmental risks,
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8 (SFDR):

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called “SFDR”.

Report on non-financial performance:

As of 30/06/2023, in accordance with the asset management company’s rating criteria, the portfolio’s overall rating was 55,4523 on a scale of 0 to 100. It was 52,8972 at the start date of the calculation.

Over the period measured, the portfolio’s average ESG rating ranged from 52,8972 to 55,4523. It remained higher than that of its universe.

Reminder of the investment objective of promoting ESG criteria:

Information on Environmental, Social and Corporate governance (ESG) criteria, as well as the screening procedure for non-financial criteria, is available on the management company’s website (www.lazardfreresgestion.fr).

Analysis of investments in directly held bonds

The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies’ sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies’ main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment.

Lazard Frères Gestion will announce by December 30th, 2022 how this product considers negative impacts on sustainability factors.

Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including:

- 1) lower revenues;
- 2) higher costs;
- 3) damage to or impairment of the value of assets;
- 4) higher cost of capital; and
- 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

These internal ESG ratings are integrated into the issuer selection process and in determining their weight in the portfolio.

Conditions for providing limited information on the inclusion of non-financial criteria:

The rate of non-financial analysis of the UCI’s investments is, depending on the UCI’s investment categories, higher than:

- 90% of the UCIs net assets for bonds issued by large capitalisation companies with their registered office in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% of the UCIs net assets for bonds issued by large capitalisation companies with their registered office in “emerging” countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

In the event of investment in several categories, the above rates shall apply transparently to each category.

The portfolio’s overall Moody’s ESG Solutions rating will be higher than that of investment universe.

Regulation (EU) 2020/852, known as the “Taxonomy Regulation”

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,

- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Prevention and control of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI’s annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

SWING PRICING

In order to protect the UCI’s long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI’s outstandings, which may generate costs for unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders in the UCI.

Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares 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 UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share 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 or share category in the UCI.

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 UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI’s NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing units is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the financial year ended on December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of AIFs and discretionary mandates, can be obtained on request by post from the legal department of Lazard Frères Gestion, and are included in the company’s annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group’s financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components. All risks and conflicts of interest are incorporated into the calculation of the variable remuneration. It is then individualised and determined partly based on the performance of each identified member of staff. The remuneration policy is reviewed annually. Each year, Lazard Frères Gestion’s Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2022: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtagé)

Headcount at 31/12/2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2022 in €	Variable remuneration for 2022 (cash paid in 2023 and deferred compensation allocated in 2023) in €
205	20 102 615	29 964 115
“Identified employees”		
Category	Number of employees	2022 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 848 796
Other	61	28 469 324
Total	64	34 318 120
<i>Note: the amounts are stated excluding charges</i>		

OTHER INFORMATION

The UCI’s complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles - 75008 Paris, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel. +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard Crédit 2027

First financial year from October 17th, 2022 to June 30th, 2023

Statutory auditor's report on the annual financial statements

To the Unitholders of the Lazard Crédit 2027 fund,

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment Lazard Crédit 2027, as a French open-end investment fund (fonds commun de placement - FCP), relating to the first financial year from October 17th, 2022 to June 30th, 2023.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

■ Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

■ Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from January 1st, 2022 to the date of issue of our report.



Basis of our opinions

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the fund's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the fund or terminate its activity.

The management company has prepared the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 823-10-1 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the fund.



In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit.

Moreover:

- ▶ It identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- ▶ it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- ▶ it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- ▶ it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- ▶ it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris-La Défense, September 25th, 2023

The statutory auditor
ERNST & YOUNG et Autres

David Koestner

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/06/2023 in euros

ASSETS

	30/06/2023
NET NON-CURRENT ASSETS	
DEPOSITS	
FINANCIAL INSTRUMENTS	186 298 132,43
Equities and similar securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities	184 655 779,03
Traded on a regulated or equivalent market	184 655 779,03
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
Undertakings for collective investment	1 642 353,40
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	1 642 353,40
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	
Other non-European entities	
Temporary securities transactions	
Receivables on securities purchased under repurchase agreements	
Receivables on loaned securities	
Borrowed securities	
Securities sold under repurchase agreements	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
Other financial instruments	
RECEIVABLES	724 933,52
Currency forward exchange transactions	
Other	724 933,52
FINANCIAL ACCOUNTS	932 711,58
Cash and cash equivalents	932 711,58
TOTAL ASSETS	187 955 777,53

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/06/2023
SHAREHOLDERS' EQUITY	
Share capital	184 841 574,55
Undistributed net capital gains and losses recognised in previous years (a)	
Retained earnings (a)	
Net capital gains and losses for the year (a, b)	159 448,55
Net income for the year (a,b)	1 837 674,95
TOTAL SHAREHOLDERS' EQUITY*	186 838 698,05
<i>* Sum representing the net assets</i>	
FINANCIAL INSTRUMENTS	
Sales of financial instruments	
Temporary securities transactions	
Liabilities on securities sold under repurchase agreements	
Liabilities on borrowed securities	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
LIABILITIES	1 117 079,48
Currency forward exchange transactions	
Other	1 117 079,48
FINANCIAL ACCOUNTS	
Bank overdrafts	
Borrowings	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	187 955 777,53

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS AT 30/06/2023 in euros

	31/06/2023
HEDGING TRANSACTIONS	
Commitments on regulated or similar markets	
Commitments on OTC markets	
Other commitments	
OTHER TRANSACTIONS	
Commitments on regulated or similar markets	
Commitments on OTC markets	
Other commitments	

INCOME STATEMENT AT 30/06/2023 in euros

	30/06/2023
Income from financial transactions	
Income from deposits and financial accounts	9 419,44
Income from equities and similar securities	
Income from bonds and similar securities	1 964 684,66
Income from debt securities	
Income from temporary purchases and sales of securities	
Income from forward financial instruments	
Other financial income	
TOTAL (1)	1 974 104,10
Expenses related to financial transactions	
Expenses related to temporary purchases and sales of securities	
Expenses related to forward financial instruments	
Expenses related to financial liabilities	605,53
Other financial charges	
TOTAL (2)	605,53
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1 973 498,57
Other income (3)	
Management fees and depreciation and amortisation (4)	459 891,76
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 513 606,81
Income adjustment for the financial year (5)	324 068,14
Interim dividends paid on net income for the financial year (6)	
Net income (1 - 2 + 3 - 4 + 5 - 6)	1 837 674,95

1. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The first financial year ending June 30th, 2023 has an exceptional duration of 8 months and 15 days.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price. The Fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Equities and similar instruments** 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.

- **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 day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible. 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:

- **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 June 14th, 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 financial instruments 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).

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) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate} \times \text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees including for:

- . 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.

Fees charged to the UCI	Basis	Units	Maximum rate (incl. taxes)	
Financial management fees	Net assets	EC H-EUR	0,400%	
		ED H-EUR	0,400%	
		PC H-EUR	0,600%	
		PD H-EUR	0,600%	
		RC H-EUR	1,200%	
		RD H-EUR	1,200%	
		PAC H-EUR	0,600%	
Operating expenses and other	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all units	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by	Maximum charge on each transaction	Applied to all units	Equities, convertible bonds and similar instruments and foreign exchange	None
			Futures	None
Performance fee	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	None	

SWING PRICING

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level:

In order to protect the fund's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders in the fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the Fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit category in the UCI.

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 UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied.

Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, 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.

Allocation of distributable income:

<i>unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
Lazard Credit 2027 EC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 ED H-EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 PAC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 PC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 PD H-EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 RC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 RD H-EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

2. CHANGE IN NET ASSETS AT 30/06/2023 in euros

	30/06/2023
NET ASSETS AT START OF YEAR	
Subscriptions (including subscription fees retained by the Fund)	192 552 333,38
Redemptions (net of redemption fees retained by the Fund)	-8 629 223,98
Realised capital gains on deposits and financial instruments	108 497,60
Realised capital losses on deposits and financial instruments	
Realised capital gains on forward financial instruments	
Realised capital losses on forward financial instruments	
Transaction charges	
Exchange rate differences	
Changes in valuation difference of deposits and financial instruments	1 293 484,24
<i>Valuation difference for financial year N</i>	1 293 484,24
<i>Valuation difference for financial year N-1</i>	
Changes in valuation difference of forward financial instruments	
<i>Valuation difference for financial year N</i>	
<i>Valuation difference for financial year N-1</i>	
Distribution of prior year's net capital gains and losses	
Dividends paid in the previous financial year	
Net profit/loss for the financial year prior to income adjustment	1 513 606,81
Interim dividend(s) paid on net capital gains/losses during the financial year	
Interim dividend(s) paid on net income during the financial year	
Other items	
NET ASSETS AT END OF YEAR	186 838 698,05

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	182 260 317,88	97,55
Fixed-rate bonds traded on a regulated or similar market	2 395 461,15	1,28
TOTAL BONDS AND SIMILAR SECURITIES	184 655 779,03	98,83
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rate		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	182 260 317,88	97,55			2 395 461,15	1,28		
Debt securities								
Temporary securities transactions								
Financial accounts							932 711,58	0,50
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 months	%]3 months-1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities							163 103 648,56	87,30	21 552 130,47	11,54
Debt securities										
Temporary securities transactions										
Financial accounts	932 711,58	0,50								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1		Currency 2		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables								
Financial accounts								
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	31/03/2023
RECEIVABLES		
	Subscription receivables	675 433,52
	Coupons and dividends in cash	49 500,00
TOTAL RECEIVABLES		724 933,52
LIABILITIES		
	Deferred settlement purchase	1 003 482,45
	Redemptions payable	6 144,96
	Fixed management fees	107 452,07
TOTAL LIABILITIES		1 117 079,48
TOTAL LIABILITIES AND RECEIVABLES		-392 145,96

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
Lazard Credit 2027 EC H-EUR units		
Units subscribed during the financial year	71 758,454	74 401 291,94
Units redeemed during the financial year	-2 393,747	-2 508 675,85
Net balance of subscriptions/redemptions	69 364,707	71 892 616,09
Number of outstanding units at end of financial year	69 364,707	
Lazard Credit 2027 ED H-EUR units		
Units subscribed during the financial year	13 415,481	13 690 746,36
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	13 415,481	13 690 746,36
Number of outstanding units at end of financial year	13 415,481	
Lazard Credit 2027 PAC H-EUR units		
Units subscribed during the financial year	8 795,055	8 743 278,29
Units redeemed during the financial year	-62,160	-62 065,90
Net balance of subscriptions/redemptions	8 732,895	8 681 212,39
Number of outstanding units at end of financial year	8 732,895	
Lazard Credit 2027 PC H-EUR units		
Units subscribed during the financial year	52 421,183	53 411 411,04
Units redeemed during the financial year	-5 645,215	-5 742 459,46
Net balance of subscriptions/redemptions	46 775,968	47 668 951,58
Number of outstanding units at end of financial year	46 775,968	
Lazard Credit 2027 PD H-EUR units		
Units subscribed during the financial year	31 713,775	32 104 538,16
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	31 713,775	32 104 538,16
Number of outstanding units at end of financial year	31 713,775	
Lazard Credit 2027 RC H-EUR units		
Units subscribed during the financial year	94 099,030	9 892 196,41
Units redeemed during the financial year	-3 009,531	-316 022,77
Net balance of subscriptions/redemptions	91 089,499	9 576 173,64
Number of outstanding units at end of financial year	91 089,499	
Lazard Credit 2027 RD H-EUR units		
Units subscribed during the financial year	3 048,333	308 871,18
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	3 048,333	308 871,18
Number of outstanding units at end of financial year	3 048,333	

3.6.2. Subscription and/or redemption fees

	In amounts
Lazard Credit 2027 EC H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 ED H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 PAC H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 PC H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 PD H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 RC H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
Lazard Credit 2027 RD H-EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/06/2023
Lazard Credit 2027 EC H-EUR units	
Guarantee fees	
Fixed management fees	185 906,01
Percentage of fixed management fees	0,44
Retrocessions of management fees	
Lazard Credit 2027 ED H-EUR units	
Guarantee fees	
Fixed management fees	39 743,79
Percentage of fixed management fees	0,44
Retrocessions of management fees	
Lazard Credit 2027 PAC H-EUR units	
Guarantee fees	
Fixed management fees	18 282,57
Percentage of fixed management fees	0,64
Retrocessions of management fees	
Lazard Credit 2027 PC H-EUR units	
Guarantee fees	
Fixed management fees	90 845,43
Percentage of fixed management fees	0,64
Retrocessions of management fees	
Lazard Credit 2027 PD H-EUR units	
Guarantee fees	
Fixed management fees	95 693,53
Percentage of fixed management fees	0,64
Retrocessions of management fees	
Lazard Credit 2027 RC H-EUR units	
Guarantee fees	
Fixed management fees	27 630,11
Percentage of fixed management fees	1,24
Retrocessions of management fees	
Lazard Credit 2027 RD H-EUR units	
Guarantee fees	
Fixed management fees	1 790,32
Percentage of fixed management fees	1,24
Retrocessions of management fees	

The percentage of fixed management fees exceeds the maximum rate in the prospectus because it includes operating expenses and other services of 0.035%.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	30/06/2023
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/06/2023
Financial instruments given as security and retained under their original classification	
Financial instruments received as security and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Negotiable debt securities			
UCIs			1 642 353,40
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	1 642 353,40
Forward financial instruments			
Total group securities			1 642 353,40

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	30/06/2023
Remaining amounts to be allocated	
Retained earnings	
Net income	1 837 674,95
Interim dividends paid on net income for the financial year	
Total	1 837 674,95

	30/06/2023
Lazard Credit 2027 EC H-EUR units	
Appropriation	
Distribution	
Balance brought forward for the financial year	
Accumulation	802 474,81
Total	802 474,81

	30/06/2023
Lazard Credit 2027 ED H-EUR units	
Appropriation	
Distribution	155 351,27
Balance brought forward for the financial year	12,40
Accumulation	
Total	155 363,67
Information on units with dividend rights	
Number of units	13 415,481
Dividend per unit	11,58
Tax credit	
Tax credit attached to the distribution of earnings	

	30/06/2023
Lazard Credit 2027 PAC H-EUR units	
Appropriation	
Distribution	
Balance brought forward for the financial year	
Accumulation	69 362,78
Total	69 362,78

	30/06/2023
Lazard Credit 2027 PC H-EUR units	
Appropriation	
Distribution	
Balance brought forward for the financial year	
Accumulation	449 493,38
Total	449 493,38

	30/06/2023
Lazard Credit 2027 PD H-EUR units	
Appropriation	
Distribution	304 769,38
Balance brought forward for the financial year	250,86
Accumulation	
Total	305 020,24
Information on units with dividend rights	
Number of units	31 713,775
Dividend per unit	9,61
Tax credit	
Tax credit attached to the distribution of earnings	

	30/06/2023
Lazard Credit 2027 RC H-EUR units	
Appropriation	
Distribution	
Balance brought forward for the financial year	
Accumulation	54 261,48
Total	54 261,48

	30/06/2023
Lazard Credit 2027 RD H-EUR units	
Appropriation	
Distribution	1 676,58
Balance brought forward for the financial year	22,01
Accumulation	
Total	1 698,59
Information on units with dividend rights	
Number of units	3 048,333
Dividend per unit	0,55
Tax credit	
Tax credit attached to the distribution of earnings	

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	30/06/2023
Remaining amounts to be allocated	
Undistributed net capital gains and losses recognised in previous years	
Net capital gains and losses for the year	159 448,55
Interim dividends paid on net capital gains/losses for the financial year	
Total	159 448,55

	30/06/2023
Lazard Credit 2027 EC H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	
Accumulation	67 884,00
Total	67 884,00

	30/06/2023
Lazard Credit 2027 ED H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	13 129,29
Accumulation	
Total	13 129,29

	30/06/2023
Lazard Credit 2027 PAC H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	
Accumulation	3 652,16
Total	3 652,16

	30/06/2023
Lazard Credit 2027 PC H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	
Accumulation	39 349,55
Total	39 349,55

	30/06/2023
Lazard Credit 2027 PD H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	26 649,42
Accumulation	
Total	26 649,42

	30/06/2023
Lazard Credit 2027 RC H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	
Accumulation	8 531,24
Total	8 531,24

	30/06/2023
Lazard Credit 2027 RD H-EUR units	
Appropriation	
Distribution	
Undistributed net capital gains and losses	252,89
Accumulation	
Total	252,89

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2023
Global net assets in euros	186 838 698,05
Lazard Credit 2027 EC H-EUR units in EUR	
Net assets	73 514 908,45
Number of units	69 364,707
Net asset value per unit	1 059,83
Accumulation per unit pertaining to net capital gains/losses	0,97
Accumulation per unit pertaining to income	11,56
Lazard Credit 2027 ED H-EUR units in EUR	
Net assets	14 218 323,41
Number of units	13 415,481
Net asset value per unit	1 059,84
Net capital gains/losses per unit not distributed	0,97
Distribution of income per unit:	11,58
Tax credit per unit	
Lazard Credit 2027 PAC H-EUR units in EUR	
Net assets	8 734 030,84
Number of units	8 732,895
Net asset value per unit	1 000,13
Accumulation per unit pertaining to net capital gains/losses	0,41
Accumulation per unit pertaining to income	7,94
Lazard Credit 2027 PC H-EUR units in EUR	
Net assets	47 969 871,08
Number of units	46 775,968
Net asset value per unit	1 025,52
Accumulation per unit pertaining to net capital gains/losses	0,84
Accumulation per unit pertaining to income	9,60

30/06/2023

Lazard Credit 2027 PD H-EUR units in EUR	
Net assets	32 490 910,82
Number of units	31 713,775
Net asset value per unit	1 024,50
net capital gains/losses per unit not distributed	0,84
Distribution of income per unit:	9,61
Tax credit per unit	
Lazard Credit 2027 RC H-EUR units in EUR	
Net assets	9 601 301,00
Number of units	91 089,499
Net asset value per unit	105,40
Accumulation per unit pertaining to net capital gains/losses	0,09
Accumulation per unit pertaining to income	0,59
Lazard Credit 2027 RD H-EUR units in EUR	
Net assets	309 352,45
Number of units	3 048,333
Net asset value per unit	101,48
net capital gains/losses per unit not distributed	0,08
Distribution of income per unit:	0,55
Tax credit per unit	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 4.0% 30-03-27	EUR	2 600 000	2 566 464,69	1,38
CONTINENTAL 3.625% 30-11-27	EUR	2 000 000	2 024 224,11	1,08
DEUTSCHE BK 1.75% 17-01-28	EUR	3 000 000	2 634 044,38	1,41
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	2 500 000	2 410 979,45	1,29
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	3 000 000	2 395 461,15	1,28
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	2 700 000	2 394 182,84	1,28
LANXESS AG 1.75% 22-03-28 EMTN	EUR	3 000 000	2 679 518,03	1,44
SCHAEFFLER AG 2.875% 26-03-27	EUR	2 100 000	2 031 991,90	1,09
TOTAL GERMANY			19 136 866,55	10,25
AUSTRIA				
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	2 700 000	2 266 623,37	1,21
TOTAL AUSTRIA			2 266 623,37	1,21
BELGIUM				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	3 200 000	2 684 096,00	1,44
SOLVAY 2.75% 02/12/2027	EUR	2 500 000	2 449 008,22	1,31
TOTAL BELGIUM			5 133 104,22	2,75
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	2 000 000	1 758 087,54	0,94
ABERTIS INFRA 1.25% 07-02-28	EUR	1 000 000	890 994,25	0,48
BANCO DE BADELL 5.125% 10-11-28	EUR	2 500 000	2 613 667,47	1,40
BANCO NTANDER 2.125% 08-02-28	EUR	2 000 000	1 820 940,00	0,98
BANKINTER 0.625% 06-10-27	EUR	3 000 000	2 585 221,23	1,38
BBVA 3.5% 10/02/2027	EUR	2 000 000	1 972 216,44	1,05
CAIXABANK 0.5% 09-02-29 EMTN	EUR	3 500 000	2 924 972,05	1,57
CELLNEX FINANCE 1.0% 15-09-27	EUR	2 700 000	2 356 641,00	1,27
GRIFOLS 2.25% 15-11-27	EUR	2 700 000	2 474 259,75	1,32
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	2 300 000	1 995 066,00	1,06
TOTAL SPAIN			21 392 065,73	11,45
UNITED STATES				
ABBVIE 0.75% 18-11-27	EUR	2 500 000	2 226 812,33	1,19
AMT 0 1/2 01/15/28	EUR	2 700 000	2 284 952,67	1,22
BALL 1.5% 15/03/2027	EUR	2 000 000	1 802 284,57	0,97
BELDEN CDT 3.875% 15-03-28	EUR	2 300 000	2 195 954,07	1,18
LEVI STRAUSS CO 3.375% 15-03-27	EUR	2 500 000	2 413 121,88	1,29
QUINTILES IMS 2.25% 15-01-28	EUR	2 200 000	1 977 211,50	1,05
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	EUR	3 000 000	2 608 102,95	1,39
ZBH 1.164 11/15/27	EUR	3 000 000	2 693 450,05	1,45
TOTAL UNITED STATES			18 201 890,02	9,74
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	3 000 000	2 686 182,74	1,44
BN 2.25% 11-01-27 EMTN	EUR	2 000 000	1 890 172,05	1,01
BPCE 1.75% 26-04-27 EMTN	EUR	3 000 000	2 765 457,54	1,47
CA 0.125% 09-12-27 EMTN	EUR	3 000 000	2 543 906,71	1,37
CNP ASSURANCES 0.375% 08-03-28	EUR	3 000 000	2 482 227,05	1,33
CREDIT MUTUEL ARKEA 0.875% 07-05-27	EUR	3 300 000	2 935 239,82	1,57

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
EDF 4,125% 25/03/2027	EUR	2 500 000	2 548 982,99	1,36
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2 000 000	1 989 901,80	1,06
FAURECIA 2.375% 15-06-27	EUR	2 500 000	2 220 958,68	1,19
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	2 400 000	2 592 672,33	1,39
I 1.875% 31-03-28 EMTN	EUR	2 500 000	2 261 917,01	1,21
ILIAD 1,875% 11/02/2028	EUR	2 600 000	2 253 019,32	1,20
LOXAM SAS 4.5% 15-02-27	EUR	2 500 000	2 449 762,50	1,31
ORANGE 1.375% 20-03-28 EMTN	EUR	2 200 000	2 012 740,93	1,07
ORANO 2.75% 08-03-28 EMTN	EUR	2 900 000	2 709 284,75	1,45
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1 000 000	994 792,62	0,54
RENAULT 1.125% 04-10-27	EUR	2 200 000	1 880 481,64	1,01
SG 0,875% 22/09/2028	EUR	3 300 000	2 854 408,23	1,53
WEND INVE 2.5% 09-02-27	EUR	2 700 000	2 576 236,07	1,38
TOTAL FRANCE			44 648 344,78	23,89
HUNGARY				
MOL HUNGARIAN OIL & GAS	EUR	3 200 000	2 859 663,34	1,53
TOTAL HUNGARY			2 859 663,34	1,53
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	2 000 000	1 762 164,38	0,95
AIB GROUP 2.25% 04-04-28 EMTN	EUR	3 300 000	3 019 811,07	1,62
BK IRELAND GROUP 4.875% 16-07-28	EUR	2 800 000	2 867 205,37	1,53
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	3 100 000	2 808 078,17	1,50
TOTAL IRELAND			10 457 258,99	5,60
ITALY				
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	2 300 000	1 990 016,40	1,06
AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	EUR	3 100 000	2 757 770,19	1,48
BANCO BPM 4.875% 18-01-27 EMTN	EUR	2 200 000	2 239 214,55	1,20
BENI STABILI 2.375% 20-02-28	EUR	2 700 000	2 477 166,78	1,33
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	2 700 000	2 300 413,06	1,23
INTE 1.75% 20-03-28 EMTN	EUR	3 100 000	2 798 426,75	1,50
ITALGAS 0.0% 16-02-28 EMTN	EUR	2 700 000	2 267 514,00	1,21
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	2 900 000	2 451 554,73	1,31
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	1 600 000	1 402 677,04	0,75
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2 800 000	2 979 321,21	1,59
TOTAL ITALY			23 664 074,71	12,66
LUXEMBOURG				
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	2 500 000	2 252 691,78	1,21
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	3 100 000	2 691 796,25	1,44
TOTAL LUXEMBOURG			4 944 488,03	2,65
NETHERLANDS				
ABN AMRO BK 0.6% 15-01-27	EUR	3 200 000	2 828 110,47	1,51
AKZO NOBEL NV 1.5% 28-03-28	EUR	2 500 000	2 257 290,98	1,21
EASYJET FINCO BV 1.875% 03-03-28	EUR	2 900 000	2 563 516,57	1,37
EDP FIN 1.5% 22-11-27 EMTN	EUR	2 200 000	2 025 706,05	1,09
GASSM I 1/2 01/29/28	EUR	2 200 000	2 017 952,11	1,08
RELX FINANCE BV 0.5% 10-03-28	EUR	2 800 000	2 425 681,16	1,30
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2 600 000	2 334 454,88	1,25
TOTAL NETHERLANDS			16 452 712,22	8,81

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
PORTUGAL				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	2 700 000	2 889 603,25	1,54
TOTAL PORTUGAL			2 889 603,25	1,54
UNITED KINGDOM				
BARCLAYS 0,877% 28/01/2028	EUR	3 100 000	2 710 120,13	1,46
HSBC 4.752% 10-03-28 EMTN	EUR	2 500 000	2 543 227,46	1,37
NATL GRID 0.163% 20-01-28 EMTN	EUR	3 000 000	2 538 500,55	1,35
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	2 500 000	2 492 202,80	1,33
TOTAL UNITED KINGDOM			10 284 050,94	5,51
SWEDEN				
VOLVO CAR AB 2.5% 07-10-27	EUR	2 500 000	2 325 032,88	1,24
TOTAL FRANCE			2 325 032,88	1,24
TOTAL Bonds and similar securities traded on a regulated or similar market			184 655 779,03	98,83
TOTAL Bonds and similar securities			184 655 779,03	98,83
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	820	1 642 353,40	0,88
TOTAL FRANCE			1 642 353,40	0,88
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			1 642 353,40	0,88
TOTAL Undertakings for collective investment			1 642 353,40	0,88
Receivables			724 933,52	0,39
Liabilities			-1 117 079,48	-0,60
Financial accounts			932 711,58	0,50
Net assets			186 838 698,05	100,00

Lazard Credit 2027 RD H-EUR units	EUR	3 048,333	101,48
Lazard Credit 2027 ED H-EUR units	EUR	13 415,481	1 059,84
Lazard Credit 2027 PD H-EUR units	EUR	31 713,775	1 024,50
Lazard Credit 2027 PC H-EUR units	EUR	46 775,968	1 025,52
Lazard Credit 2027 EC H-EUR units	EUR	69 364,707	1 059,83
Lazard Credit 2027 PAC H-EUR units	EUR	8 732,895	1 000,13
Lazard Credit 2027 RC H-EUR units	EUR	91 089,499	105,40

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: Lazard Credit 2027 ED H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	155 351,27	EUR	11,58	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	155 351,27	EUR	11,58	EUR

Breakdown of interest: Lazard Credit 2027 PD H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	304 769,38	EUR	9,61	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	304 769,38	EUR	9,61	EUR

Breakdown of interest: Lazard Credit 2027 RD H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	1 676,58	EUR	0,55	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	1 676,58	EUR	0,55	EUR

7. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LAZARD CREDIT 2027

Legal entity identifier: 969500ATFOZ7HLWZ3J24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**:

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**

No

It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 55,82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

Moreover, the portfolio promotes the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

● ***How did the sustainability indicators perform?***

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators at several levels:

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG rating.

This rating 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.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of ten relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital (WACC) for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

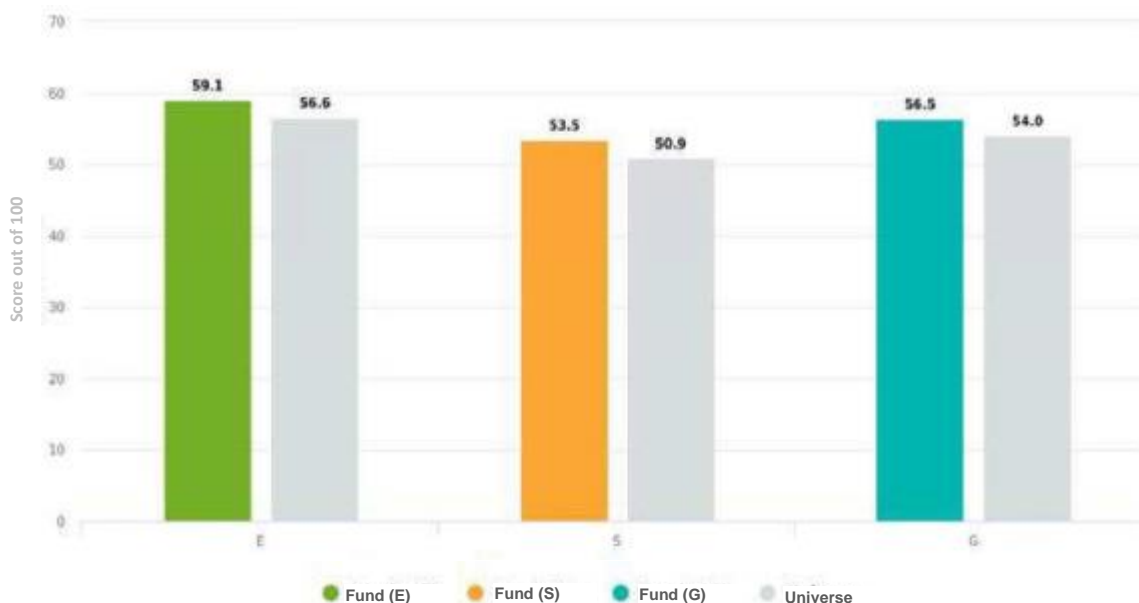
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe using Moody's ESG Solutions ratings (ratings between 0 and 100).

Evolution of the ESG score



The portfolio's ESG reference universe is:
75% ER00 Index + 25% HEAE index

ESG score by pillar



- ***...and compared to previous periods?***

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The definition of sustainable investment within the meaning of the SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental and social objectives, which do not harm any of the adverse impact indicators and ensures good governance principles.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

A sustainable investment objective is attained if the substantial contribution of the corresponding indicator is validated, the other indicators are not prejudiced, and good governance principles are complied with. Substantial contribution is measured by the application of thresholds for each of the above indicators.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in €m	Included in the lowest 20% of the sector	5,33%
GHG intensity	Included in the lowest 20% of the sector	7,21%
Implied temperature rise in 2100	≤2°C	35,38%
Number of low-carbon patents	Included in the top 20% of the universe	9,03%
% of women in executive management	Included in the top 20% of the universe	2,66%
Number of hours of training for employees	Included in the top 20% of the universe	3,66%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	8,35%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	23,70%

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of 6 April 2022. In the event of insufficient coverage of the investment universe for certain indicators, alternative criteria may be used on an exceptional basis (such as for PAI 12, use of an indicator on management attention to diversity). Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading “Sustainable investment methodology”.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels.

Firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.

In addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies’ principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security’s ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

Largest investments	Sector	Percentage of assets	Country
1. LAZARD EU SHRT TRM MONEY M-C	UCI	2,92%	France
2. OBJECTIF MONETAIRE EURO-B	UCI	2,91%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 17/10/2022 to 30/06/2023

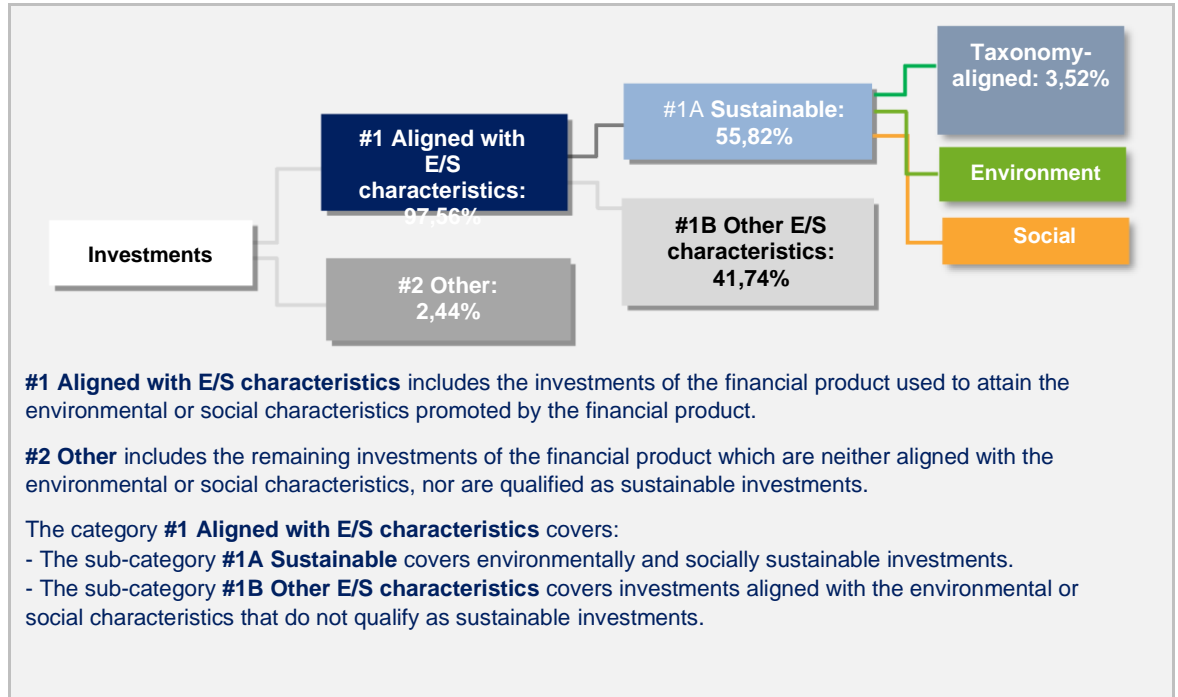
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17/10/2022 to 30/06/2023

Largest investments		Sector	Percentage of assets	Country
1.	LAZARD EURO SHORT TERM MONEY MARKET	UCIs	2,50%	France
2.	AIB GROUP 2.25% 04-04- 28 EMTN	Financial and insurance activities	1,66%	Ireland
3.	UNICREDIT 5.85% 15-11- 27 EMTN	Unknown sector	1,60%	United Kingdom
4.	SG 0,875% 22/09/2028	Financial and insurance activities	1,58%	France
5.	CREDIT MUTUEL ARKEA 0.875% 07-05-27	Financial and insurance activities	1,58%	France
6.	ORANO 2.75% 08-03-28 EMTN	Manufacturing	1,53%	France
7.	BPCE 1.75% 26-04-27 EMTN	Financial and insurance activities	1,53%	France
8.	CAIXA GEN 5.75% 31-10- 28 EMTN	Unknown sector	1,51%	Portugal
9.	CAIXABANK 0.5% 09-02- 29 EMTN	Financial and insurance activities	1,51%	Spain
10.	ABN AMRO BK 0.6% 15- 01- 27	Financial and insurance activities	1,51%	Netherlands
11.	BANCO DE BADELL 5.125% 10-11-28	Financial and insurance activities	1,50%	Spain
12.	ARGENTA SPAARBANK 1.375% 08-02-29	Unknown sector	1,47%	Belgium
13.	BARCLAYS 0,877% 28/01/2028	Financial and insurance activities	1,47%	United Kingdom
14.	RENTOKIL INITIAL FINANCE BV 3.875% 27- 06-27	Unknown sector	1,46%	Netherlands
15.	CA 0.125% 09-12-27 EMTN	Financial and insurance activities	1,44%	France



What was the proportion of sustainability-related investment?

- **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

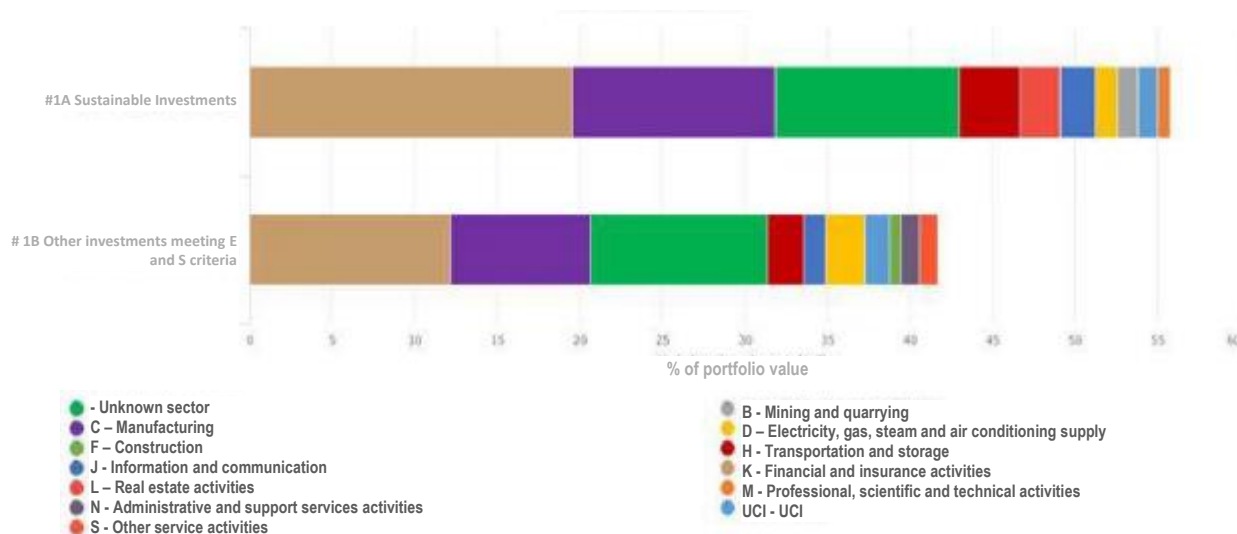
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Details of sustainable investments	
Weight of sustainable investments in the portfolio	55,82%
Of which sustainable investments E	45,23%
Of which sustainable investments S	33,76%

An investment is considered to be sustainable if it complies with at least one of the rules presented above, while not prejudicing any of the negative impact indicators and ensuring good governance criteria. A company can therefore be considered as environmentally and socially sustainable.

- **In which economic sectors were the investments made?**

Sector exposure



Exposure to the fossil fuel sector averaged 9,04% over the period.

Taxonomy-aligned activities are expressed as a share of:

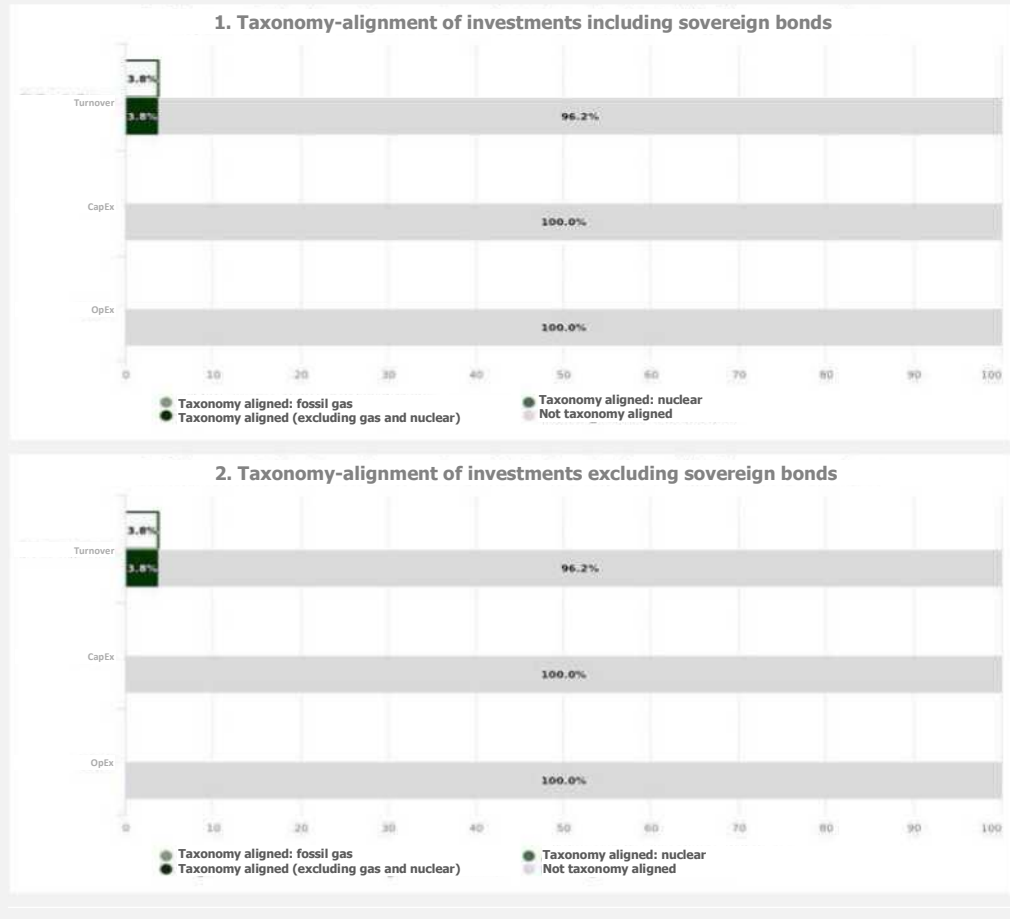
- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Has the financial product invested in Taxonomy aligned activities linked to fossil fuels and/or nuclear energy?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of activities related to Taxonomy aligned fossil fuel and/or nuclear energy sectors.

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

- **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 43,10%

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 33,76%.

It corresponds to all activities that achieve one or more of the social objectives of sustainable investment mentioned above.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 2,44%.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote environmental and social characteristics, the following elements have been respected:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments is, according to the product's investment categories, higher than:

- 90% for equities issued by large capitalisation companies with their headquarters in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for equities issued by large capitalisation companies with their headquarters in “emerging” countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

These rates are expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 97,56% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating framework

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

For more information on the engagement and voting policy, please refer to the voting and engagement reports available at <https://www.lazardfreresgestion.fr>.



Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.