

**Key Investor Information:**

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

**LAZARD EURO CORP HIGH YIELD**

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS  
FR0010505313 - PC EUR

**Objective and Investment Policy**

**Classification of the UCI:** Bonds and other euro-denominated debt securities

**Investment objective:** The investment objective is to achieve over the recommended investment horizon of 3 years, a return (net of charges) above the following benchmark: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index. The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

**Investment policy:** The investment strategy involves dynamic management of credit and interest rate risk by investing primarily in risky debt issued by governments, companies and financial institutions. A minimum of 75% of the net assets must be invested in issuers located in the OECD and a maximum of 25% in issuers from other regions. The Fund's modified duration will be managed dynamically within a range of 0 and 8. The Fund may invest in investment grade bonds (as rated by the rating agencies) or an equivalent rating based on the management company's analysis, and in speculative/High Yield bonds (as rated by the rating agencies) or an equivalent rating based on the management company's analysis, or in bonds not rated by a rating agency. These bonds are issued by players whose registered office is located in an OECD member country and/or are euro-denominated instruments listed on a stock market of an OECD member country, without restrictions concerning credit quality.

The portfolio is mainly comprised of:

- up to a maximum of 100% of the net assets in bonds, debt issued by OECD member country governments and negotiable debt securities denominated in euros;
- up to a maximum of 20% of the net assets in convertible bonds;
- up to a maximum of 10% of the net assets in preference shares insofar as they may be considered deeply subordinated instruments;
- up to a maximum of 10% of the net assets in money market UCITS or AIFs, short-term money market funds or bond funds provided that less than 10% of these funds' assets are invested in other UCIs;
- up to a maximum of 5% of the net assets in ordinary shares. The latter do not relate to equity investments but rather shares arising from debt restructuring;
- up to a maximum of 10% of the net assets in euro-denominated securitisation vehicles.

As an exception to the 5%-10%-40% ratios, the management

team may invest more than 35% of the UCI's net assets in securities guaranteed by an EEA Member State or the United States.

A maximum of 100% of the portfolio's net assets may be invested in securities with embedded derivatives.

The Fund may use interest rate futures, currency future, interest rate swaps, currency swaps, interest rate options, currency forwards and credit derivatives (with CDS limited to a maximum of 40% of the assets), traded on regulated, organised and/or OTC markets to hedge and/or expose the portfolio, up to the amount of the net assets, to credit, currency and interest rate risk.

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

**Allocation of distributable income:**

Allocation of net income: Accumulation

Allocation of net realised capital gains: Accumulation

**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).

**Recommended investment period:** This UCI may not be suitable for investors planning to withdraw their contributions within 3 years.

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

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

**Risk and reward profile**



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

The diversified exposure to interest rate and credit risk explains the UCI's classification in this category.

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

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

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

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

- **Credit Risk:** represents the potential risk that an issuer defaults or its creditworthiness declines, which would lead to a fall in the price of its securities and, hence, a decrease in the Fund's net asset value.
- **Liquidity risk:** risk associated with the low liquidity of the underlying markets, rendering them sensitive to large buy and sell movements.
- **Risks associated with derivatives:** Use of complex products such as derivatives may increase losses.

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

## Lazard Euro Corp High Yield

### Charges

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

#### Incidental costs collected before or after investment

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

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

#### Charges collected by the UCI over a year

Ongoing charges	0.77%*
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#### Charges collected by the UCI under certain circumstances

Performance fee	15% of the outperformance relative to benchmark index, capped at 2%
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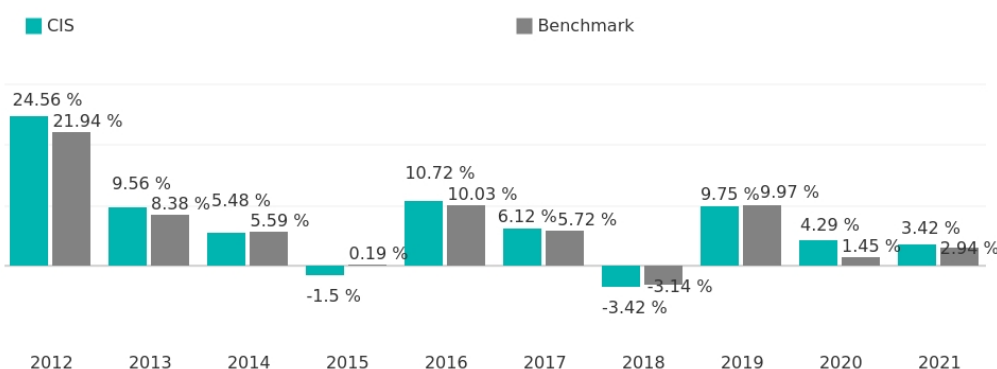
Performance fee invoiced for the last financial year:	0.08%
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\* The figure communicated is based on the fees charged for the previous financial year ended 30/09/2021. It may vary from one year to the next. The description includes direct and indirect costs.

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

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

### Past performance



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

Performance is calculated less the charges collected by the UCI.

**Launch date of the UCI:** 21/09/2007

**Base currency:** EUR

**Benchmark indicator:**

ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index.

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

### Practical information

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

Where and how to find out the net asset value: the net asset value is published daily in the offices of LAZARD FRERES GESTION SAS and on the internet [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

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

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

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

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

This Key Investor Information Document is accurate and up-to-date as at **08/09/2022**.

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