

# KEY INFORMATION DOCUMENT

## Lazard Actions Euro



### OBJECTIVE

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

### PRODUCT

<b>Product name:</b>	Lazard Actions Euro - Unit IC
<b>ISIN code:</b>	FR0010259945
<b>PRIIPS initiator:</b>	LAZARD FRERES GESTION SAS
<b>Website:</b>	www.lazardfreresgestion.fr
<b>Contact:</b>	Call +33 (0)1 44 13 01 79 for more information
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
<b>Country of authorisation and approval:</b>	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
<b>Date of production of the Key Information Document:</b>	10/11/2023

### WHAT IS THIS PRODUCT?

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

**Term:** The UCI's term is 99 years from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

#### Objectives:

The Fund is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

The Feeder fund is fully invested in PD EUR shares of the Master UCI and on an ancillary basis in cash.

*Reminder of the investment policy of the Master UCI: The SICAV will be 90% invested in and exposed to Eurozone equities. To support his investment policy, the manager has opted for a "best in class" positioning.*

*The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". The management team relies on its own internal analysis of ESG (environmental, social and governance) criteria as well as on the services of our ESG partner.*

*The stock selection process consists of two distinct, simultaneous and necessary phases:*

*A. Extra-financial filter. The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.*

**Condition 1: have a score at least equal to "=" in Human Resources**

*The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.*

**Condition 2: obtain a weighted average score of at least "="**

*Lazard Frères Gestion requires each of the five areas of extra-financial analysis to be weighted according to their importance:*

- Human resources (40%), Environment (30%), Customer-supplier relations (10%), Human rights (10%), Community involvement (10%)

**Condition 3: obtain an internal governance score of more than 2 out of 5**

*The methodology for covering issuers through ESG analysis is detailed in the prospectus. The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.*

*B. Financial filter. Financial analysis focuses on three elements: profitability, growth and valuation.*

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed.
- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.
- Valuation is based on a multi-criteria approach (historical multiples, DCF, comparable multiples).

*Further information on the investment strategy can be found in the UCI's prospectus.*

*The SICAV may hold up to a maximum of 10% of its net assets in French or foreign UCITS and/or French or EU-based alternative investment funds (AIFs) that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier), and/or foreign investment funds that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code, provided these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.*

*The SICAV may use, within a limit of 10% of its net assets, equity, equity index and currency futures, equity, equity index and currency options, equity and currency swaps and currency forwards, traded on regulated, organised and/or over-the-counter markets, to hedge the portfolio against equity and currency risk. Hedging will be discretionary.*

Allocation of distributable income:

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

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

**Targeted retail investors:** This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek Eurozone country equities 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 5 years**

**Name of custodian:** CACEIS BANK

**Where/how to obtain information on the UCI feeder and of the master fund :**

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

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

**Risk indicator:**



The risk indicator assumes that you keep the product for 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:

Recommended holding period:

**5 years**

- Risks associated with derivatives

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity LAZARD FRERES GESTION SAS to pay you.

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

**Performance scenarios:**

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

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

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

**Recommended holding period: 5 years**

**Investment example: 10000 €**

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>		
<b>Pressure</b>	<i>What you could get after deducting costs</i>	1540 €	2770 €
	<b>Average annual return</b>	-84.6%	-22.7%
<b>Unfavourable</b>	<i>What you could get after deducting costs</i>	7890 €	7740 €
	<b>Average annual return</b>	-21.1%	-5.0%
<b>Intermediary</b>	<i>What you could get after deducting costs</i>	10050 €	12300 €
	<b>Average annual return</b>	0.5%	4.2%
<b>Favourable</b>	<i>What you could get after deducting costs</i>	14350 €	15310 €
	<b>Average annual return</b>	43.5%	8.9%

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

Unfavourable scenario: This type of scenario occurred for an investment between 29/03/2019 - 29/03/2020

Intermediate scenario: This type of scenario occurred for an investment between 29/03/2017 - 29/03/2018

Favourable scenario: This type of scenario occurred for an investment between 29/10/2020 - 29/10/2021

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

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

## WHAT WILL THIS INVESTMENT COST ME?

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

**Costs over time:**

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

We have assumed: - that in the first year you would get back the amount you invested (annual return of 0.0%) - that for the remaining holding periods, the product evolves as indicated in the intermediate scenario - that 10000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	559 €	1454 €
Impact of annual costs (*)	5.7%	2.6% every year

(\*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.8% before deduction of costs and 4.2% after that deduction.

#### Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1.47% of the value of your investment per year. This estimate is based on actual costs over the past year.	141 €
Transaction costs	0.19% 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.	18 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

### HOW LONG DO I HAVE TO HOLD 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 CLAIM?

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

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

By e-mail: lfg.juridique@lazard.fr

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

### OTHER RELEVANT INFORMATION

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

Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at [https://www.lazardfreresgestion.fr/FR/Fiche-fonds\\_93.html?idFond=EUA](https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=EUA).

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In the UCI-, the master fund of your UCI, there is a gates mechanism. Please refer to item 15 of the prospectus.