

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 EQUITY RECOVERY

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS
FR0011537646 - P EUR

Objective and Investment Policy

Classification of the UCI: Eurozone country equities

Investment objective: The investment objective is to achieve over the recommended investment horizon of 5 years, a return (net of charges) above the following benchmark: Eurostoxx. The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

Investment policy: The Fund's strategy is to select companies whose performance potential we believe is particularly attractive following a significant fall in their valuations due to the economic environment, market trends, sector dynamics or problems specific to the company.

This strategy, therefore, is based on the following:

- Identifying companies with strong potential for growth thanks to an improvement in market conditions, the economic climate, the sector environment or the momentum specific to the company.
- Rigorously selecting companies that meet these criteria using a fundamental bottom-up approach;
- The performance of fundamental proprietary analysis: assessing the identified companies' economic performance: financial diagnosis, strategic basis, discounted cash flow model and meetings systematically held with selected companies' management;
- Building a diversified portfolio of Eurozone equities with no other geographical or sector constraints.

The Fund is invested in:

- equities traded on European Union markets up to a minimum of 90% of the net assets, including at least 80% traded on Eurozone markets;
- equities traded on markets outside the European Union up to a maximum of 10% of the net assets;

The minimum market capitalisation of companies the Fund invests in is €100 million.

The Fund may invest up to a maximum of 10% of its net assets in any certificates or rights acquired following transactions involving the portfolio securities. The Fund does not intend to acquire these types of assets directly.

The Fund may invest up to a maximum of 10% of its net assets in units or shares of French or non-French UCITS, or French alternative investment funds that meet the four criteria of Article

R 214-13 of the French Monetary and Financial Code. Investment solely in UCI that invest no more than 10% of their assets in other UCI. All of these UCIs may be managed by the management company.

The Fund may invest up to a maximum of 10% of its net assets in negotiable debt securities and money market instruments.

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 and/or Distribution and/or Retention

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

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).

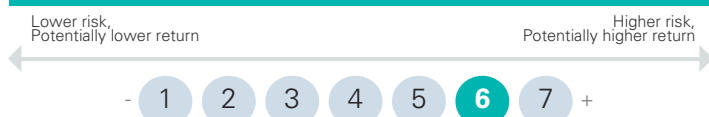
This UCI is eligible for inclusion in French personal savings plans (PEA).

Recommended investment period: This UCI may not be suitable for investors planning to withdraw their contributions within 5 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 11:00 a.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 exposure to the equity market 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:

None

Lazard Equity Recovery

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	1.57%*
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Charges collected by the UCI under certain circumstances

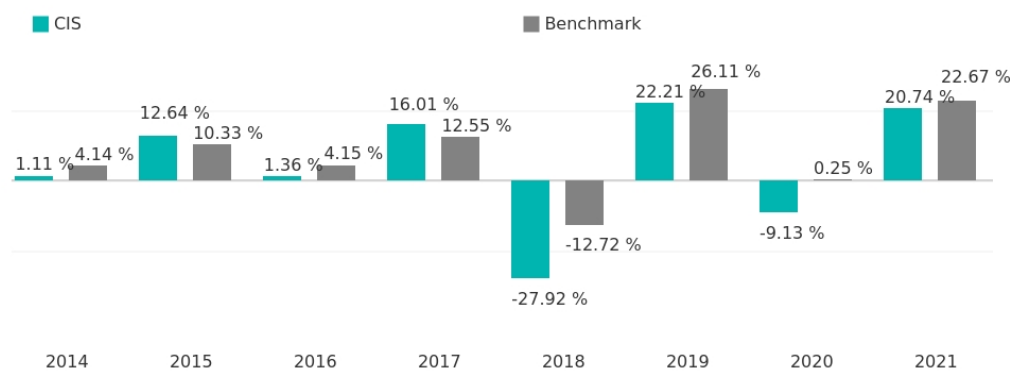
Performance fee	None
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* The figure communicated is based on the fees charged for the previous financial year ended 30/09/2021. It may vary from one year to the next. The description includes direct and indirect costs.

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.

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: 20/08/2013

Base currency: EUR

Benchmark indicator:

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

Practical information

Name of the custodian: LAZARD FRERES BANQUE.

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.

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. 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.