KEY INFORMATION DOCUMENT
Lazard 2030

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 2030 - Unit EC EUR
ISIN code:	FR0013464146
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 Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation 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:	12/01/2026

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 10/12/2019, 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 NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

<u>Reminder of the Master Sub-Fund's investment policy</u>: The Sub-fund’s investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Subscription to EC EUR and ED EUR units has been closed since 28 February 2020. Since then, only those subscription orders may be executed that have been preceded by a redemption executed the same day for the same number of units at the same net asset value and by the same unitholder.
Allocation of distributable income:
- <u>Allocation of net revenue</u>: Accumulation
- <u>Allocation of net realised capital gains</u>: 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 10:00 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 international bonds and other debt securities 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 the Master Sub-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:

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

Recommended holding period:
5 years

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:

• 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to 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 and of a benchmark index 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: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,210 €	7,340 €
	Average annual return	-27.9%	-6.0%
Unfavourable	*What you could get after deducting costs*	8,710 €	9,900 €
	Average annual return	-12.9%	-0.2%
Intermediary	*What you could get after deducting costs*	10,300 €	11,270 €
	Average annual return	3.0%	2.4%
Favourable	*What you could get after deducting costs*	12,210 €	13,530 €
	Average annual return	22.1%	6.2%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2017 - 30/09/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/03/2016 - 31/03/2021
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

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 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years

Total costs	153 €	408 €
Impact of annual costs (*)	1.5%	0.8% 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 3.2% before deduction of costs and 2.4% after that deduction.

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	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	53 €
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 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.

In , there is a gates mechanism. Please refer to item 15 of the prospectus.

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.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
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.lazardfreresgestio.

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.