

# KEY INFORMATION DOCUMENT

## Lazard Actions Emergentes



### 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 Emergentes - Unit R
<b>ISIN code:</b>	FR0010380675
<b>PRIIPS initiator:</b>	LAZARD FRERES GESTION SAS
<b>Website:</b>	www.lazardfreresgestion.fr
<b>Contact:</b>	+33 (0)1 44 13 01 79
<b>Competent authority:</b>	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
<b>Country of authorisation and approval:</b>	This product is authorised in France.
<b>Document production date:</b>	26/12/2022

### WHAT IS THIS PRODUCT?

**Type:** Fonds Commun de Placement (FCP)

**Maturity:** This product does not have a maturity date

**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 equities exposure and who accept the risk of losing part of the invested capital. This product is not suitable for investors who do not have the recommended investment horizon (5 years).

#### Objectives:

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

Lazard Frères Gestion delegated the financial management of the Fund to Lazard Asset Management LLC, New York. The investment objective is achieved by investing in the shares of companies that are domiciled, or have most of their operations, in emerging countries and which deliver the best results over a long period, giving preference to those that are undervalued by the stock market. The strategy implemented is based on:

- identifying companies with the best economic performance profiles;
- verifying that performance through financial analysis and examination of underlying strategies;
- selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- building a diversified portfolio characterised by risk management and control.

The Fund invests at least 90% of its net assets in emerging market equities or in ETFs exposed to emerging market equities.

The Fund may invest in listed American Depositary Receipts (ADRs) and/or Global Depositary Receipts (GDRs).

For treasury management purposes (up to 10% of net assets), the Fund may invest in French short-term money market AIFs or UCITS as well as in French and foreign negotiable debt securities. The Fund may invest a maximum of 10% of its net assets in negotiable debt securities. Investment is solely in UCIs that in turn invest less than 10% of their net assets in other UCIs.

The Fund may invest up to 10% of its net assets in securities with embedded derivatives.

The Fund may use currency futures and swaps and currency forward contracts on regulated, organised and/or OTC markets to hedge the portfolio against currency risk.

**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 as indicated in the table below

The business day prior to the valuation day (D-1)	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 02:00 p.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

**Name of custodian:** LAZARD FRERES BANQUE

#### Where/how to obtain information on the UCI :

The prospectus, latest annual and periodic reports, the composition of assets and the standards LAZARD FRERES GESTION SAS regarding 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.

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

**Risk indicator:**

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.

This product provides no capital guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

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 4 out of 7, which is a medium risk class.

**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>	2270 €	4530 €
	<b>Average annual return</b>	-77.3%	-14.7%
<b>Unfavourable</b>	<i>What you could get after deducting costs</i>	7050 €	4530 €
	<b>Average annual return</b>	-29.5%	-14.7%
<b>Intermediary</b>	<i>What you could get after deducting costs</i>	9660 €	11140 €
	<b>Average annual return</b>	-3.4%	2.2%
<b>Favourable</b>	<i>What you could get after deducting costs</i>	14250 €	14190 €
	<b>Average annual return</b>	42.5%	7.3%

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

Unfavourable scenario: This type of scenario occurred for an investment between 14/02/2015 - 14/02/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/11/2012 - 14/11/2013

Favourable scenario: This type of scenario occurred for an investment between 14/02/2016 - 14/02/2017

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

LAZARD FRERES GESTION SAS manages the product but the product's assets are kept by the custodian. Consequently, a default by LAZARD FRÈRES GESTION SAS would not affect the product's assets.

### 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

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	552 €	1824 €
Impact of annual costs (*)	5.6%	3.3% 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 5.5% before deduction of costs and 2.2% after that deduction.

**Breakdown of costs:**

One-off costs at entry or exit		If you exit after 1 year
Entry costs	3.0% 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 300 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2.2% of the value of your investment per year. This estimate is based on actual costs over the past year.	218 €
Transaction costs	0.4% 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.	34 €
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: [lfj.juridique@lazard.fr](mailto:lfj.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

More information about this product can be found on the website 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=OER](https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=OER)