

Key Investor Information:

this document contains key information for investors in the Sub-fund. 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 Sub-fund and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

LAZARD PATRIMOINE SRI

Sub-fund of the LAZARD MULTI ASSETS SICAV

This Sub-fund of UCITS is managed by LAZARD FRERES GESTION SAS
FR0013135472 - PD EUR

Objective and Investment Policy

Investment objective: The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 3 years a return (net of charges) above the following composite benchmark: 80% ICE BofAML Euro Broad Market Index ; 20% MSCI World All Countries . The index is rebalanced on a monthly basis and its components are expressed in EUR, assuming reinvestment of net dividends or coupons.

Investment policy: The Sub-fund's assets are allocated on a discretionary basis in order to optimise the portfolio's risk/return ratio, with a dynamic portfolio allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively). 1) dynamic management of the allocation, involving tactical adjustments over the medium term (a few months) or short term (a few weeks); 2) application of a systematic risk reduction mechanism to limit the risk of a decrease in net asset value through hedging. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance but rather to maintain the portfolio's volatility below an annual level of 7%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets.

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 0% to 40% (including via derivatives), and in UCIs that do not themselves invest more than 10% of their assets in other UCIs, up to 10% of net assets; these UCIs may be managed by the management company. Exposures to emerging equities and small cap equities are limited to 10% respectively. The Sub-fund's overall exposure to interest rate risk is managed within a sensitivity range of 5 to +10.

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets. By way of derogation from the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by an EAA member state or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-fund's assets.

The Sub-fund may use futures, options, swaps and forward

exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund's exposure above the level of its net assets.

The sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. The analyst-manager in charge of the equities compartment ensures that the ESG score of the compartment is maintained above the average of the top 80% of the MSCI World Developed index and the analyst-manager in charge of the bond compartment ensures that the ESG score remains above the average of the top 80% of a composite index made up of 90% of the ICE ER00 and 10% of the ICE HEAE index.

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross. Further information on the investment strategy can be found in the Sub-fund's prospectus.

Benchmark information: The Sub-fund is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Allocation of distributable income:

Allocation of net income: Distribution

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

Recommended investment period: This Sub-fund 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 day	Day on which NAV is set (d)	The business day following the valuation (D+1)	Two business days following the valuation day (D+2)
Daily order reception and 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 the equity and foreign exchange markets explains the Sub-fund's classification in this category.

The historical data used may not provide a reliable indication of the Sub-fund'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.
- **Counterparty risk:** risk of failure by a counterparty leading it to default on payment.
- **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 Sub-fund. The other risks are stipulated in the prospectus.

Charges

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

Incidental costs collected before or after investment

Front-end load	2.5%
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 Sub-fund over a year

Ongoing charges	0.73%*
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Charges collected by the Sub-fund 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 30/12/2022. 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 Sub-fund, 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 Sub-fund when buying or selling units or shares in other collective investment vehicles.

Past performance



Since the 01/01/2016 : 20% MSCI World All Countries ; 80% Euro MTS Global
 Since the 01/12/2017 : 20% MSCI World All Countries ; 80% ICE BofAML Euro Government Index
 Since the 02/01/2019 : cf. Current Benchmark
 Since the 02/01/2019 : cf. Current Benchmark

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

Performance is calculated less the charges collected by the Sub-fund.

Launch date of the Sub-fund: 13/11/2019

The Sub-fund is the result of the merger of the Lazard Patrimoine mutual fund created in 2014. The ID share created in 2016 becomes the PD EUR share category.

Base currency: EUR

Benchmark indicator:

80% ICE BofAML Euro Broad Market Index ; 20% MSCI World All Countries
 The index is rebalanced on a monthly basis and its components are expressed in EUR, assuming reinvestment of net dividends or coupons.

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.

Where and how to obtain information on the Sub-fund : 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 Sub-fund's prospectus.

The Sub-fund proposes other categories of shares, which are defined in the prospectus.

This Sub-fund 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 **30/08/2023**.

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.