

**French open-end
investment fund
(SICAV)**

**LAZARD PATRIMOINE
CROISSANCE**

ANNUAL REPORT

as of March 31st, 2023

**Management company: LAZARD FRERES GESTION SAS.
Custodian: LAZARD FRERES BANQUE
Statutory auditor: DELOITTE & ASSOCIES**

LAZARD FRERE GESTION SAS - 25 Rue de Courcelles - 75008 Paris, France.

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KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance



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 Patrimoine Croissance - M shares
ISIN code:	FR0014008GH9
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+33 (0)1 44 13 04 61
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France. This product is authorised in accordance with the UCITS Directive.
Document production date:	23/12/2022

WHAT DOES THIS PRODUCT CONSIST OF?

Type: French open-end investment company (Société d'Investissement à Capital Variable - SICAV)

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 diversified 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 Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% ICE BofAML Euro Government Index; 5% Refinitiv Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations.

The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc.

The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered alternative investment funds or in foreign investment funds that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Benchmark Information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Other information:

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 in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

The Fund's prospectus, latest annual and periodic reports, the composition of assets and LAZARD FRÈRES GESTION SAS's standards 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 RETURN COULD I GET?

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. 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:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

Recommended holding period:
5 years

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 as 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 will 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
<i>Minimum</i>		<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>	
Pressure	<i>What you could get after deducting costs</i>	€3 210	€5 540
	Average annual return	-67,9%	-11,2%
Unfavourable	<i>What you could get after deducting costs</i>	€8 790	€5 540
	Average annual return	-12,1%	-11,2%
Intermediary	<i>What you could get after deducting costs</i>	€10 630	€13 730
	Average annual return	6,3%	6,6%
Favourable	<i>What you could get after deducting costs</i>	€12 920 €	€15 940
	Average annual return	29,2%	9,8%

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

Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020

Interim scenario: This type of scenario occurred for an investment between 14/01/2014 and 14/01/2015

Favourable scenario: This type of scenario occurred for an investment between 14/03/2020 and 14/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is 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	€58	€400
Impact of annual costs	0,6%	0,6% each 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 7,2% before deduction of costs and 6,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We do not charge entry costs.	Up to €0
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,5% of the value of your investment per year. This estimate is based on actual costs over the past year.	€52
Transaction costs	0,1% 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.	€6
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	€0

HOW LONG DO I HAVE TO KEEP 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at

www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of 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=PCM

KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance



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PRODUCT

Product name:	Lazard Patrimoine Croissance - C shares
ISIN code:	FR0000292302
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+33 (0)1 44 13 04 61
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
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The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations.

The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc.

The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives. The portfolio

may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered alternative investment funds or in foreign investment funds that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Benchmark Information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Other information:

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 in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

The Fund's prospectus, latest annual and periodic reports, the composition of assets and LAZARD FRÈRES GESTION SAS's standards 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 RETURN COULD I GET?

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. 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:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

Recommended holding period:
5 years

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 as 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 will 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: € 10,000			
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>		
Pressure	<i>What you could get after deducting costs</i>	€3 090	€5 290
	Average annual return	-69,1%	-12,0%
Unfavourable	<i>What you could get after deducting costs</i>	€8 440	€5 290
	Average annual return	-15,6%	-12,0%
Intermediary	<i>What you could get after deducting costs</i>	€10 200	€13 180
	Average annual return	2,0%	5,7%
Favourable	<i>What you could get after deducting costs</i>	€12 400	€15 300
	Average annual return	24,0%	8,9%

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

Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020

Interim scenario: This type of scenario occurred for an investment between 14/01/2014 and 14/01/2015

Favourable scenario: This type of scenario occurred for an investment between 14/03/2020 and 14/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is 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	€618	€1 966
Impact of annual costs	6,3%	3,3% each 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 9,0% before deduction of costs and 5,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% 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 €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,0% of the value of your investment per year. This estimate is based on actual costs over the past year.	€194
Transaction costs	0,1% 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.	€5
Incidental costs incurred under specific conditions		
Performance-related fees	0,2%. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the past 5 years.	€19

HOW LONG DO I HAVE TO KEEP 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 COMPLAINT?

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OTHER RELEVANT INFORMATION

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Lazard Patrimoine Croissance



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PRODUCT

Product name:	Lazard Patrimoine Croissance - D shares
ISIN code:	FR0013295599
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+33 (0)1 44 13 04 61
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
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Objectives:

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- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

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Other information:

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: Distribution
- Allocation of net realised capital gains: Distribution

Right of redemption: Orders are executed in accordance with the table below

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Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

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Other sizeable risks not taken into account in the indicator:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

Recommended holding period:

5 years

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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 will 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	€3 050	€4 300
	Average annual return	-69,5%	-15,5%
Unfavourable	What you could get after deducting costs	€8 170	€4 300
	Average annual return	-18,3%	-15,5%
Intermediary	What you could get after deducting costs	€10 170	€12 770
	Average annual return	1,7%	5,0%
Favourable	What you could get after deducting costs	€12 160	€15 300
	Average annual return	21,6%	8,9%

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

Adverse scenario: This type of scenario occurred for an investment between 14/10/2021 and 14/10/2022

Interim scenario: This type of scenario occurred for an investment between 14/03/2013 and 14/03/2014

Favourable scenario: This type of scenario occurred for an investment between 14/08/2020 and 14/08/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE 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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is 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	€620	€1 937
Impact of annual costs	6,3%	3,3% each 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 8,3% before deduction of costs and 5,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% 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 €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,0% of the value of your investment per year. This estimate is based on actual costs over the past year.	€193
Transaction costs	0,1% 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.	€5
Incidental costs incurred under specific conditions		
Performance-related fees	0,2%. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the past 5 years.	€22

HOW LONG DO I HAVE TO KEEP 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 COMPLAINT?

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 email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at

www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of 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=PCD

2. CHANGES AFFECTING THE UCI

CHANGES WHICH TOOK PLACE DURING THE PERIOD OR ARE STILL TO TAKE PLACE

The Board of Directors of the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0014008GH9) dated 17/05/2022 decided to modify the wording relating to the performance fee in the prospectus.

The clarifications are as follows:

- The method for calculating the performance fee
- Consistency between the performance fee model and the fund's investment objectives, strategy and policy
- The frequency at which performance fees are charged
- Catching up of negative performances
- The performance fee model

➤ **Effective date: 01/04/2022**

The following decisions were made in relation to the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0014008GH9), to make the following changes:

- 1) Insertion of information on Russian and Belarusian investors,
- 2) Regulations / Articles of Association: Deletion of the optional mention of a cap on redemptions ("Gates").

➤ **Effective date 20/06/2022**

The following decisions were made in relation to the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0014008GH9), to make the following changes:

- 1) Insertion of "benchmark information" in the KIID;
- 2) Compliance with the master UCI.

➤ **Effective date 23/08/2022**

The KIID of the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0014008GH9) was converted to the KID PRIIPS (*Key Information Document and Packaged Retail Investment and Insurance-based Products*) on January 1st, 2023, in accordance with the European regulations aimed at standardising pre-contractual information on financial products intended for retail investors. As part of the transition to the KID PRIIPS, the published prospectus includes the SFDR appendix.

Corporate governance (CSR) section

I. List of appointments

Directors' names	Number of offices held	List of offices and functions
Aurélia Verchère <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of the Lazard Patrimoine Croissance SICAV ▪ Chairman and Chief Executive Officer of the SICAVs: <ul style="list-style-type: none"> ○ Phima ○ Salix ○ T3SO ▪ Board member of the Emaxva SICAV
Philippe Ducret <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ Chairman and Chief Executive Officer of the Objectif Sélection SICAV ▪ Board member and Chief Executive Officer of the SICAVs: <ul style="list-style-type: none"> ○ Objectif Monde SICAV ○ Objectif Stratégie Long Terme ○ Lazard Patrimoine Croissance ▪ Board member of the Phima SICAV
Christian Panhard <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ Chairman and Chief Executive Officer of the Sofibal SICAV ▪ Chairman of the Board of Directors of the SICAV Lazard Japon ▪ Chief Executive Officer and board member of the Objectif Finance Investissements SICAV ▪ Chief Executive Officer and board member of the Haussmann Argenson SICAV ▪ Board member and Deputy Chief Executive Officer of Lazard Patrimoine Croissance
Isabelle Lascoux <i>Vice President of Lazard Frères Gestion SAS</i>	2	<ul style="list-style-type: none"> ▪ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Patrimoine Croissance ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Frédéric Buzaré <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of the 54 Patrimoine SICAV ▪ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Actions US Concentré ○ Lazard Patrimoine Croissance ○ Gamica ○ Emaxva

II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended March 31st, 2023.

III. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended March 31st, 2023.

IV. Method of operation of the general management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

DIRECTORS' FEES

The SICAV does not pay board members any fees for attendance at board meetings.

3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was as follows:

C shares: 1,20%

D shares: 1,24%

M shares: 2,69%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

The performance of the benchmark over the period was: 2,78%.

ECONOMIC ENVIRONMENT

Growth came as a welcome surprise in Western countries, despite central banks' efforts to curb activity and counter inflation. In the end, the economic repercussions of the energy crisis were less severe than expected in Europe, and the US economy proved resilient, with consumers continuing to spend from their savings. Chinese growth was held back by lockdowns before rebounding strongly after the restrictions were fully lifted. Thanks to lower energy prices and the easing of supply tensions, inflation has peaked in the US and Europe. However, the improvement in the economic outlook seems fragile. Core inflation is persistent, signs of a turnaround in the US economy are beginning to appear and the sharp rise in interest rates has exposed weaknesses in the financial system, as evidenced by the SVB failure in the US and UBS's urgent takeover of Credit Suisse in March 2023.

In the United States, GDP growth slowed to +0,9% year-on-year in Q4 2022. Job creation slowed to an average of +345 000 per month. The unemployment rate fell to 3,5%. Annual hourly wage growth slowed to +4,2%. The year-on-year increase in consumer prices slowed to 5,0% and 5,6% excluding energy and food.

The Fed raised its key interest rate by +450 basis points to the 4,75%-5,00% range, with the following sequence: +50 basis points in May 2022, four consecutive hikes of +75 basis points between June and November 2022, +50 basis points in December 2022 and two hikes of +25 basis points in February and March 2023.

In terms of unconventional measures, in May 2022 the Fed announced that it would start reducing its balance sheet from June 2022, at a maximum pace of -\$47,5 billion per month and then -\$95 billion from September 2022. In March 2023, the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program").

In the U.S. midterm elections on November 8th, 2022, the Democrats retained their majority in the Senate and the Republicans won the House of Representatives.

In the EUROZONE, GDP growth slowed to +1,8% year-on-year in Q4 2022. GDP grew by +0,9% in Germany, +0,5% in France, +1,4% in Italy and +2,6% in Spain. The Eurozone unemployment rate fell to 6,6%. The year-on-year increase in consumer prices slowed to 6,9%. Excluding energy and food, inflation accelerated to +5,7% year-on-year.

The ECB raised its key rates by +350 basis points, in the following sequence: +50 basis point hike in July 2022, two +75 basis point hikes in September and October 2022 and three +50 basis point hikes between December 2022 and March 2023. The deposit rate was raised from -0.50% to 3,00%, the refinancing rate from 0% to 3,50% and the marginal lending facility from 0,25% to 3,75%.

In terms of unconventional measures, the ECB in June 2022 announced the end of its asset purchase programme (APP). In July 2022, the ECB approved the creation of a "Transmission Protection Instrument" that could be activated if credit spreads soar. In December 2022, the ECB announced that it would start reducing its balance sheet from March 2023, at a rate of €15bn per month until the end of June 2023.

In France, Emmanuel Macron was re-elected president on April 24th, 2022. The general elections resulted in a relative majority for the presidential party in the National Assembly. In Italy, the right-wing coalition secured a clear victory in the general elections on September 25th, 2022. Giorgia Meloni was elected prime minister on October 22nd, 2022.

In China, GDP growth slowed to +2,9% year-on-year in Q4 2022. Activity was adversely affected by the lockdowns and the slowdown in the real estate market. The urban unemployment rate fell to 5,6%. Inflation slowed to +0,7% year-on-year. The Chinese central bank cut its key interest rate by 10 basis points, bringing the 1-year refinancing rate to 2,75%. Health restrictions were lifted in November and December 2022.

At the conclusion of the 20th CCP Congress in October 2022, Xi Jinping won a third term as General Secretary of the Party and head of the armed forces. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress, which was held from March 4th to 13th, 2023. On this occasion, the government announced that it was aiming for growth of "around +5,0%" in 2023.

MANAGEMENT POLICY

The MSCI World global equity market index fell by -9,1%. European markets outperformed US markets, with the Euro Stoxx up +5,1% in euro terms versus a -9,3% decline for the S&P 500 in dollar terms. The yen-denominated Topix rose by +2,9%, while the dollar-denominated MSCI emerging equities index fell by -13,3%.

The decline in global markets over the last twelve months masks a phase of sharp decline in the first six months and a phase of sharp rise in the following six months. Initially, equity markets were hurt by the sharp rise in interest rates, reduced Russian gas deliveries to Europe and lockdowns in China, all of which fuelled fears of a recession. Subsequently, equity markets were buoyed by hopes of a monetary policy pivot, the remoteness of the energy crisis in Europe and the anticipated reopening of the Chinese economy.

The bond markets were hurt by the strong pressure on interest rates and widening credit spreads. The US 10-year Treasury yield rose from 2,34% to 3,47%, peaking at 4,24% on October 24th, 2022. The 10-year German government yield rose from 0,56% to 2,29%, peaking at 2,75% on March 2nd, 2023. According to ICE Bank of America indices, credit spreads for European corporate issuers rose from 128 to 155 basis points in the Investment Grade segment, from 198 to 264 basis points in the subordinated financials segment and from 400 to 474 basis points in the High Yield segment.

On the foreign exchange market, the euro depreciated by -2,1% against the dollar and by -2,8% against the Swiss franc. It appreciated by +7,0% against the yen and by +4,3% against the pound sterling. Emerging currencies depreciated on average by -5,0% against the dollar, according to the JPMorgan index.

The S&P GSCI commodity price index fell by -20,7%. The price of a barrel of Brent crude oil fell from \$107 to \$80, peaking at \$128 in early June.

In such an environment characterised by an across-the-board rise in interest rates and a gradual slowdown in activity, the management policy consisted of keeping companies with good prospects and pricing power in the portfolio, while reducing the UCI's overall exposure to equities. This represented 67% as of March 31st, 2023.

The balance was mainly invested in money-market investments and cash.

The main transactions during the financial year included:

Purchase: Deutsche Boerse.

Positions added to: Koné, Smurfit Kappa.

Disposals: Chevron, Otis.

Positions reduced: Accenture, Air Liquide, Astrazeneca, Axa, BNP, Carrefour, Danone, Small Caps France, Investissement Microcaps, LVMH, Merck, Saint Gobain, Total and Unilever.

Trading: Dassault Systèmes, Essilor, Givaudan, Heineken, Hermès, L'Oréal, M6, Microsoft, Pernod-Ricard, Roche and Sanofi.

Past performance is no guarantee of future results.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
AMUNDI EURO LIQUIDITY SRI IC	68 718 217,79	55 799 277,09
AVIVA INV.MON.PART C FCP 4 DEC	63 124 729,58	51 491 538,17
LAZARD EURO MONEY MARKET	41 045 473,67	3 476 715,83
HERMES INTERNATIONAL	2 310 030,01	11 438 635,77
L'OREAL	3 729 195,43	8 568 736,51
LAZARD EURO SHORT TERM MONEY MARKET	10 661 544,00	429 215,76
OTIS WORLDWIDE CORP-WI		10 107 850,94
TOTALENERGIES SE	544 121,50	9 007 572,55
SANOFI	3 643 857,00	5 558 196,55
CARREFOUR	320 335,00	8 621 402,50

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Repurchase agreements:
- o Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 33,226,223,06**

- o Currency forwards:
- o Futures: 33,226,223,06
- o Options:
- o Swaps:

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
<p>Efficient portfolio management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
<ul style="list-style-type: none"> . Income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8 (SFDR)

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

Report on non-financial performance:

As of 31/03/2023, in accordance with the asset management company's rating criteria, the portfolio's overall rating was 60,8903 on a scale of 0 to 100. It remained higher than that of its universe.

Reminder of the investment objective of promoting ESG criteria:

Information on Environmental, Social and Corporate governance (ESG) criteria, as well as the screening procedure for non-financial criteria, is available on the management company's website (www.lazardfreresgestion.fr).

Investments in directly-held equities and/or bonds:

The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid.

Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies' sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment. The information relating to the main negative impacts on the sustainability factors is published in the periodic SFDR reports of the UCI, available on the website of the management company.

Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including:

- 1) lower revenues;
- 2) higher costs;
- 3) damage to or impairment of the value of assets;
- 4) higher cost of capital; and
- 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital (WACC) for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

The analyst-managers ensure that the average rating weighted by the E, S and G factors is maintained above that of the average of the benchmark universe by using the extra-financial rating framework of our ESG partners.

The methodology used to calculate the indicators can be found in the ESG methodology note available on the management company's website.

Investments in UCIs

The majority of UCIs selected in addition to live securities have an ESG process that is at least equivalent to that described for live securities.

In addition, for UCIs managed by external management companies, Lazard Frères Gestion reviews their ESG integration processes and mainly selects funds with an ESG integration at least equivalent to that described for live securities or promoting environmental or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the “Disclosure Regulation”.

Regulation (EU) 2020/852, known as the “Taxonomy Regulation”

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Prevention and control of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “Do No Significant Harm”). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

ART 29: ENERGY AND CLIMATE LAW (LEC)

Information on Article 29 LEC will be available on the website of Lazard Frères Gestion, https://www.lazardfreresgestion.fr/FR/Fonds_71.html

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI’s annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the financial year ended on 31/12/2022 by the management company to its personnel, pro rata their investment in the management of UCITS, excluding the management of AIF and discretionary management, can be obtained on request by post from the legal department of Lazard

Frères Gestion and are included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components. All risks and conflicts of interest are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

The remuneration policy is reviewed annually.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2022: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtagé)

Headcount at 31/12/2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2022 in €	Variable remuneration for 2022 (cash paid in 2023 and deferred compensation allocated in 2023) in €
205	20 102 615	29 964 115

“Identified employees”

Category	Number of employees	2022 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 848 796
Other	61	28 469 324
Total	64	34 318 120

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (*Société d'Investissement à Capital Variable*)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended March 31st, 2023

To the Shareholders' Meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD PATRIMOINE CROISSANCE, incorporated as a French open-end investment company (SICAV), for the financial year ended March 30th, 2023.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from October 1st, 2022 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the Board of Directors' management report on corporate governance.

Responsibilities of the management company concerning the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The annual financial statements have been prepared by the Board of Directors.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- It identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, June 13th, 2023

The statutory auditor

Deloitte & Associés

The image shows a blue shield icon with a white checkmark on the left, and a handwritten signature in black ink on the right. The signature appears to be 'Olivier GALIENNE'.

Olivier GALIENNE

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (*Société d'Investissement à Capital Variable*)

10 avenue Percier
75008 Paris, France

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended March 31st, 2023

To the Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the characteristics, the main terms and the details of the benefits for the company, of any agreements disclosed to us or that we may have discovered during our audit, without being required to offer our opinion on their relevance or substance, or to identify any other agreements. It is our responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris La Défense, June 13th, 2023

The statutory auditor

Deloitte & Associés

The image shows a blue shield-shaped logo with a white checkmark inside, followed by a handwritten signature in black ink.

Olivier GALIENNE

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31/03/2023 in EUR

ASSETS

	31/03/2023	31/03/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	700 113 432,38	707 042 318,39
Equities and similar securities	328 384 656,99	381 809 064,61
Traded on a regulated or equivalent market	328 384 656,99	381 809 064,61
Not traded on a regulated or equivalent market		
Bonds and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities	993 698,07	1 002 721,35
Traded on a regulated or equivalent market	993 698,07	1 002 721,35
Negotiable debt securities	993 698,07	1 002 721,35
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	370 039 023,24	323 801 568,18
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	370 039 023,24	323 801 568,18
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments	696 054,08	428 964,25
Transactions on a regulated or equivalent market	696 054,08	428 964,25
Other transactions		
Other financial instruments		
RECEIVABLES	499 962,25	2 254 352,96
Currency forward exchange transactions		
Other	499 962,25	2 254 352,96
FINANCIAL ACCOUNTS	1 455 118,29	817 572,99
Cash and cash equivalents	1 455 118,29	817 572,99
TOTAL ASSETS	702 068 512,92	710 114 244,34

LIABILITIES AND SHAREHOLDERS' EQUITY

	31/03/2023	31/03/2022
SHAREHOLDERS' EQUITY		
Share capital	660 937 284,84	655 908 436,59
Undistributed net capital gains and losses recognised in previous years (a)	906,23	1 384,06
Retained earnings (a)		200,02
Net capital gains and losses for the year (a, b)	38 759 289,40	51 296 133,19
Net income for the year (a, b)	-996 172,09	-5 660 407,63
TOTAL SHAREHOLDERS' EQUITY*	698 701 308,38	701 545 746,23
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	641 999,17	287 026,75
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	641 999,17	287 026,75
Transactions on a regulated or equivalent market	641 999,17	287 026,75
Other transactions		
LIABILITIES	955 376,51	7 711 874,62
Currency forward exchange transactions		
Other	955 376,51	7 711 874,62
FINANCIAL ACCOUNTS	1 769 828,86	569 596,74
Bank overdrafts	1 769 828,86	569 596,74
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	702 068 512,92	710 114 244,34

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 31/03/2023 in euros

	31/03/2023	31/03/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EC EURUSD 0622		28 181 874,35
EC EURUSD 0623	28 259 612,73	
RY EURJPY 0622		5 004 150,38
RY EURJPY 0623	4 966 610,33	
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 31/03/2023 in euros

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	9 221 206,67	11 047 267,22
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	9 221 206,67	11 047 267,22
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		
Expenses related to forward financial instruments		
Expenses related to financial liabilities	176 790,23	2 902,97
Other financial charges		
TOTAL (2)	176 790,23	2 902,97
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	9 044 416,44	11 044 364,25
Other income (3)		
Management fees and depreciation and amortisation (4)	10 060 180,21	16 865 273,13
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-1 015 763,77	-5 820 908,88
Income adjustment for the financial year (5)	19 591,68	160 501,25
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	-996 172,09	-5 660 407,63

I. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

○ **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

○ **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

○ **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

○ **Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OISs and BTFs - 3 - 6 - 9 - 12 months Fixed-rate treasury bills with annual interest (BTAN) - 18 months, 2 - 3 - 4 - 5 years	Official key rates in the relevant countries

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

➤ **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

Gross assets
x operating and management fees rate
x no. of days between the calculated NAV and the previous NAV
365 (or 366 in a leap year)

This amount is then recorded in the UCI's income statement and paid in full to the management company.

The UCI pays the operating fees, which include:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges. The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets	C	1,480%	
		D	1,480%	
		M	0,05%	
Operating and other service fees	Net assets	Applied to all shares	0,020%	
Indirect charges (management fees and expenses)	Net assets	Applied to all shares	4,50%	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, bonds, debt securities and foreign exchange	0% to 0.40%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	C, D	25% of the outperformance above the composite benchmark index	
		M	None	

Calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Fund outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each UCI share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2022. At the end of each financial year, one of the following two cases may occur:

The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).

The UCI share outperformed over the observation period and recorded a positive absolute performance over the year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 25% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.

Retained earnings are added, plus or minus the balance of the revenue adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of distributable income:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
LAZARD PATRIMOINE CROISSANCE C shares	Accumulation	Accumulation
LAZARD PATRIMOINE CROISSANCE D shares	Distribution	Distribution
LAZARD PATRIMOINE CROISSANCE M shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/03/2023 in euros

	31/03/2023	31/03/2022
NET ASSETS AT START OF YEAR	701 545 746,23	693 603 639,81
Subscriptions (including subscription fees retained by the Fund)	65 529 489,61	99 721 110,13
Redemptions (net of redemption fees retained by the Fund)	-72 687 240,31	-162 405 142,65
Realised capital gains on deposits and financial instruments	40 448 676,98	57 898 473,26
Realised capital losses on deposits and financial instruments	-649 553,12	-2 580 330,84
Realised capital gains on forward financial instruments	2 057 518,12	629 169,98
Realised capital losses on forward financial instruments	-3 373 177,46	-3 193 220,38
Transaction charges	-845 107,12	-1 199 070,12
Exchange rate differences	1 362 557,66	5 178 004,62
Changes in valuation difference of deposits and financial instruments	-30 219 757,64	19 666 475,55
<i>Valuation difference for financial year N</i>	<i>147 763 513,18</i>	<i>177 983 270,82</i>
<i>Valuation difference for financial year N-1</i>	<i>-177 983 270,82</i>	<i>-158 316 795,27</i>
Changes in valuation difference of forward financial instruments	249 454,44	883 941,83
<i>Valuation difference for financial year N</i>	<i>678 418,69</i>	<i>428 964,25</i>
<i>Valuation difference for financial year N-1</i>	<i>-428 964,25</i>	<i>454 977,58</i>
Distribution of prior year's net capital gains and losses	-3 701 535,24	-745 752,17
Dividends paid in the previous financial year		-90 643,91
Net profit/loss for the financial year prior to income adjustment	-1 015 763,77	-5 820 908,88
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
NET ASSETS AT END OF YEAR	698 701 308,38	701 545 746,23

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
Treasury bills	993 698,07	0,14
TOTAL DEBT SECURITIES	993 698,07	0,14
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Currency	33 226 223,06	4,76
TOTAL HEDGING TRANSACTIONS	33 226 223,06	4,76
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities	993 698,07	0,14						
Temporary securities transactions								
Financial accounts							1 455 118,29	0,21
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts							1 769 828,86	0,25
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%]3 months-1 year]	%]1 – 3 years]	%]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities	498 803,87	0,07	494 894,20	0,07						
Temporary transactions										
Financial accounts	1 455 118,29	0,21								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary transactions										
Financial accounts	1 769 828,86	0,25								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	37 242 675,07	5,33	9 011 676,34	1,29			26 641 591,89	3,81
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts					821 031,21	0,12		
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts							1 769 828,86	0,25
OFF-BALANCE SHEET								
Hedging transactions					4 966 610,33	0,71	28 259 612,73	4,04
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	31/03/2023
RECEIVABLES		
	Subscription receivables	361 962,25
	Coupons and dividends in cash	138 000,00
TOTAL RECEIVABLES		499 962,25
LIABILITIES		
	Redemptions payable	8 522,18
	Fixed management fees	884 527,65
	Variable management fees	62 326,68
TOTAL LIABILITIES		955 376,51
TOTAL LIABILITIES AND RECEIVABLES		-455 414,26

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE CROISSANCE C shares		
Shares subscribed during the financial year	1 15 708,440	54 290 207,43
Shares redeemed during the financial year	-151 455,566	-70 676 738,55
Net balance of subscriptions/redemptions	-35 747,126	-16 386 531,12
Number of shares outstanding at the end of the financial year	1 317 016,806	
LAZARD PATRIMOINE CROISSANCE D shares		
Shares subscribed during the financial year	1 790,000	398 581,50
Shares redeemed during the financial year	-51,000	-10 735,84
Net balance of subscriptions/redemptions	1 739,000	387 845,66
Number of shares outstanding at the end of the financial year	207 797,886	
LAZARD PATRIMOINE CROISSANCE M shares		
Shares subscribed during the financial year	779 038,0190	10 840 700,68
Shares redeemed during the financial year	-138 072,9661	-1 999 765,92
Net balance of subscriptions/redemptions	640 965,0529	8 840 934,76
Number of shares outstanding at the end of the financial year	641 071,7189	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD PATRIMOINE CROISSANCE C shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE CROISSANCE D shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE CROISSANCE M shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	31/03/2023
LAZARD PATRIMOINE CROISSANCE C shares	
Guarantee fees	
Fixed management fees	9 301 904,29
Percentage of fixed management fees	1,50
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees earned	62 324,27
Percentage of variable management fees earned	0,01
Retrocessions of management fees	
LAZARD PATRIMOINE CROISSANCE D shares	
Guarantee fees	
Fixed management fees	690 616,57
Percentage of fixed management fees	1,50
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees earned	2,41
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review.”

	31/03/2023
LAZARD PATRIMOINE CROISSANCE M shares	
Guarantee fees	
Fixed management fees	5 332,67
Percentage of fixed management fees	0,07
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review.”

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	31/03/2023
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	31/03/2023
Financial instruments given as security and retained under their original classification	993 698,07
Financial instruments received as security and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			217 074 357,75
	FR0007074695	LAZARD ACT AMERIC PC-EUR	61 528 320,00
	FR0010365288	Lazard Actions Emergentes I	3 786 320,70
	FR0000294613	Lazard Alpha Europe A	4 179 060,00
	FR0010828913	LAZARD ALPHA EURO SRI I	4 129 930,00
	FR0010952788	LAZARD CAPITAL FI PVC EUR	888 180,00
	FR0010586024	LAZARD DIVIDEND LOW VOL SRI C	6 217 050,00
	FR0010751008	LAZARD EURO CREDIT SRI RC EUR	3 849 639,54
	FR0010941815	LAZARD EURO MONEY MARKET	48 064 960,79
	FR0000027609	LAZARD EURO SHORT DURATION SRI IC	3 864 941,89
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	24 737 552,04
	FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	5 314 320,00
	FR0000004012	LAZARD JAPON A Act -A-	6 734 100,00
	FR0000174310	LAZARD SMALL CAPS EURO I	11 405 125,00
	FR0010262436	LAZARD SMALL CAPS FRANCE A SHARES	12 058 840,00
	FR0012044519	LAZARD WORLD INNOVATION IC	12 523 550,00
	FR0013305844	NORDEN SMALL TC	1 137 987,79
	FR0000299356	NORDEN SRI	6 654 480,00
Forward financial instruments			
Total group securities			217 074 357,75

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	31/03/2023	31/03/2022
Remaining amounts to be allocated		
Retained earnings		200,02
Net income	-996 172,09	-5 660 407,63
Interim dividends paid on net income for the financial year		
Total	-996 172,09	-5 660 207,61

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE C shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1 060 119,14	-5 260 441,68
Total	-1 060 119,14	-5 260 441,68

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE D shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-53 350,31	-399 765,93
Total	-53 350,31	-399 765,93

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE M shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	117 297,36	
Total	117 297,36	

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	31/03/2023	31/03/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	906,23	1 384,06
Net capital gains and losses for the year	38 759 289,40	51 296 133,19
Interim dividends paid on net capital gains/losses for the financial year		
Total	38 760 195,63	51 297 517,25

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE C shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	35 524 829,57	47 604 041,36
Total	35 524 829,57	47 604 041,36

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE D shares		
Appropriation		
Distribution	2 697 216,56	3 692 575,24
Undistributed net capital gains and losses	2 075,45	898,68
Accumulation		
Total	2 699 292,01	3 693 473,92
Information on units with dividend rights		
Number of units	207 797,886	206 058,886
Dividend per unit	12,98	17,92

	31/03/2023	31/03/2022
LAZARD PATRIMOINE CROISSANCE M shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	536 074,05	1,97
Total	536 074,05	1,97

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Global net assets in euros	644 526 164,49	589 545 659,73	693 603 639,81	701 545 746,23	698 701 308,38
LAZARD PATRIMOINE CROISSANCE C shares in EUR					
Net assets	584 408 790,83	552 732 606,60	647 329 932,30	651 300 134,48	641 670 764,45
Number of shares	1 539 930,695	1 619 909,702	1 489 262,993	1 352 763,932	1 317 016,806
Net asset value per unit	379,50	341,21	434,66	481,45	487,21
Accumulation per unit pertaining to net capital gains/losses	3,31	8,39	7,03	35,19	26,97
Accumulation per unit pertaining to income	0,65	1,22	0,82	-3,88	-0,80
LAZARD PATRIMOINE CROISSANCE D shares in EUR					
Net assets	60 117 373,66	36 813 053,13	46 273 707,51	50 244 030,51	47 273 103,57
Number of shares	296 719,248	204 116,000	206 691,000	206 058,886	207 797,886
Net asset value per unit	202,60	180,35	223,87	243,83	227,49
Accumulation per share pertaining to net capital gains/losses	1,78	4,46	3,62	17,92	12,98
Distribution of income per share:	0,35	0,69	0,44		
Tax credit per share	0,13	0,16	0,093		(*)
Accumulation per unit pertaining to income				-1,94	-0,25
LAZARD PATRIMOINE CROISSANCE M shares in EUR					
Net assets				1 581,24	9 757 440,36
Number of shares				106,6660	641 071,7189
Net asset value per unit				14,82	15,22
Accumulation per unit pertaining to net capital gains/losses				0,01	0,83
Accumulation per unit pertaining to income					0,18

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BOERSE AG	EUR	34 000	6 101 300,00	0,87
MERCK KGA	EUR	4 500	771 975,00	0,11
TOTAL GERMANY			6 873 275,00	0,98
UNITED STATES				
MICROSOFT CORP	USD	60 000	15 921 579,46	2,28
TOTAL UNITED STATES			15 921 579,46	2,28
FINLAND				
KONE OY B NEW	EUR	200 000	9 600 000,00	1,37
TOTAL FINLAND			9 600 000,00	1,37
FRANCE				
AIR LIQUIDE	EUR	112 000	17 270 400,00	2,47
AXA	EUR	390 000	10 984 350,00	1,57
BNP PARIBAS	EUR	147 044	8 118 299,24	1,16
BUREAU VERITAS	EUR	437 500	11 580 625,00	1,66
CARREFOUR	EUR	600 000	11 178 000,00	1,60
DANONE	EUR	221 000	12 665 510,00	1,82
DASSAULT SYST.	EUR	325 000	12 309 375,00	1,76
ESSILORLUXOTTICA	EUR	83 500	13 861 000,00	1,98
HERMES INTERNATIONAL	EUR	10 150	18 919 600,00	2,71
L'OREAL	EUR	45 000	18 506 250,00	2,65
LEGRAND SA	EUR	120 000	10 089 600,00	1,44
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	21 900	18 492 360,00	2,64
M6 METROPOLE TELEVISION	EUR	997 911	14 918 769,45	2,14
PERNOD RICARD	EUR	32 500	6 782 750,00	0,97
SAINT-GOBAIN	EUR	110 000	5 755 200,00	0,82
SANOFI	EUR	103 000	10 324 720,00	1,48
TOTALENERGIES SE	EUR	200 000	10 872 000,00	1,56
TOTAL FRANCE			212 628 808,69	30,43
IRELAND				
ACCENTURE PLC - CL A	USD	40 750	10 720 012,43	1,53
SMURFIT KAPPA GROUP PLC	EUR	135 000	4 499 550,00	0,65
TOTAL IRELAND			15 219 562,43	2,18
NETHERLANDS				
HEINEKEN	EUR	90 000	8 915 400,00	1,28
TOTAL NETHERLANDS			8 915 400,00	1,28
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	70 500	9 011 676,34	1,29
UNILEVER PLC	EUR	272 000	12 971 680,00	1,86
TOTAL UNITED KINGDOM			21 983 356,34	3,15
SWITZERLAND				
GIVAUDAN-REG	CHF	4 275	12 805 617,13	1,83

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
NESTLE SA-REG	CHF	138 000	15 497 712,85	2,22
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	34 000	8 939 345,09	1,28
TOTAL SWITZERLAND			37 242 675,07	5,33
TOTAL Equities and similar securities traded on a regulated or similar market			328 384 656,99	47,00
TOTAL Equities and similar securities			328 384 656,99	47,00
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SRI IC	EUR	319	74 144 631,43	10,62
AVIVA INV.MON.PART C FCP 4 DEC	EUR	32 098	71 465 234,06	10,23
CG NOUVELLE ASIE Z	EUR	9 000	7 354 800,00	1,06
LAZARD ACT AMERIC PC-EUR	EUR	168 000	61 528 320,00	8,80
Lazard Actions Emergentes I	EUR	45	3 786 320,70	0,54
Lazard Alpha Europe A	EUR	6 000	4 179 060,00	0,59
LAZARD ALPHA EURO SRI I	EUR	7 000	4 129 930,00	0,60
LAZARD CAPITAL FI PVC EUR	EUR	500	888 180,00	0,12
LAZARD DIVIDEND LOW VOL SRI C	EUR	17 500	6 217 050,00	0,89
LAZARD EURO CREDIT SRI RC EUR	EUR	2 883,15	3 849 639,54	0,55
LAZARD EURO MONEY MARKET	EUR	46,928	48 064 960,79	6,88
LAZARD EURO SHORT DURATION SRI IC	EUR	860,762	3 864 941,89	0,55
LAZARD EURO SHORT TERM MONEY MARKET	EUR	12 444	24 737 552,04	3,54
LAZARD INVESTISSEMENT MICROCAPS	EUR	24 000	5 314 320,00	0,76
LAZARD JAPON A Act -A-	EUR	30 000	6 734 100,00	0,97
LAZARD SMALL CAPS EURO I	EUR	12 500	11 405 125,00	1,63
LAZARD SMALL CAPS FRANCE A SHARES	EUR	4 000	12 058 840,00	1,73
LAZARD WORLD INNOVATION IC	EUR	65 000	12 523 550,00	1,79
NORDEN SMALL TC	EUR	10 012,21	1 137 987,79	0,16
NORDEN SRI	EUR	28 000	6 654 480,00	0,95
TOTAL FRANCE			370 039 023,24	52,96
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			370 039 023,24	52,96
TOTAL Undertakings for collective investment			370 039 023,24	52,96
Securities placed as a deposit				
Debt securities traded on a regulated or equivalent market				
FRANCE TREASURY BILL ZCP 040523	EUR	500 000	498 803,87	0,07
FREN REP PRES ZCP 09-08-23	EUR	500 000	494 894,20	0,07
TOTAL Debt securities traded on a regulated or equivalent market			993 698,07	0,14
TOTAL Securities placed as a deposit			993 698,07	0,14
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EC EURUSD 0623	USD	225	675 652,35	0,10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
RY EURJPY 0623	JPY	40	2 766,34	
TOTAL Futures contracts on a regulated or equivalent market			678 418,69	0,10
TOTAL Futures contracts			678 418,69	0,10
TOTAL Forward financial instruments			678 418,69	0,10
Margin call				
LAZARD MARGIN CALL	USD	-697 500	-641 999,17	-0,09
LAZARD MARGIN CALL	JPY	2 550 000	17 635,39	
TOTAL Margin call			-624 363,78	-0,09
Receivables			499 962,25	0,07
Liabilities			-955 376,51	-0,13
Financial accounts			-314 710,57	-0,05
Net assets			698 701 308,38	100,00

LAZARD PATRIMOINE CROISSANCE D shares	EUR	207 797,886	227,49
LAZARD PATRIMOINE CROISSANCE M shares	EUR	641 071,7189	15,22
LAZARD PATRIMOINE CROISSANCE C shares	EUR	1 317 016,806	487,21

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD PATRIMOINE CROISSANCE D shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax			-0,05	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	2 697 216,56	EUR	12,98	EUR
TOTAL	2 697 216,56	EUR	12,93	EUR

LAZARD PATRIMOINE CROISSANCE
French open-end investment company
(Société d'Investissement à Capital Variable)
Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register No. 352 213 599

**RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE
INCOME PROPOSED TO THE SHAREHOLDERS' MEETING**

FINANCIAL YEAR ENDED MARCH 31ST, 2023

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

-996 172,09 €	distributable amount pertaining to net income.
38 760 195,63 €	distributable amount pertaining to net capital gains or losses.

and decides that they shall be allocated as follows:

1. Distributable amount relating to net income

-1 060 119,14 €	accumulation (for C shares).
-53 350,31 €	distribution (for D shares).
117 297,36 €	accumulation (for M shares).

2. Distributable income relating to net capital gains and losses

35 524 829,57 €	accumulation (for C shares).
2 699 292,01 €	distribution (for D shares).
2 075,45 €	undistributed capital gains and losses (for D shares).
536 074,05 €	accumulation (for M shares).

For D shares: a net dividend of €12,98 will be detached.

7. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LAZARD PATRIMOINE CROISSANCE

Legal entity identifier: 969500T0830716L40754

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**:
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made a minimum of **sustainable investments with a social objective**

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56,82% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

To what extent was the sustainable investment objective of this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

Moreover, the portfolio promotes the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

● ***How did the sustainability indicators perform?***

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators at several levels:

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG rating.

This rating is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

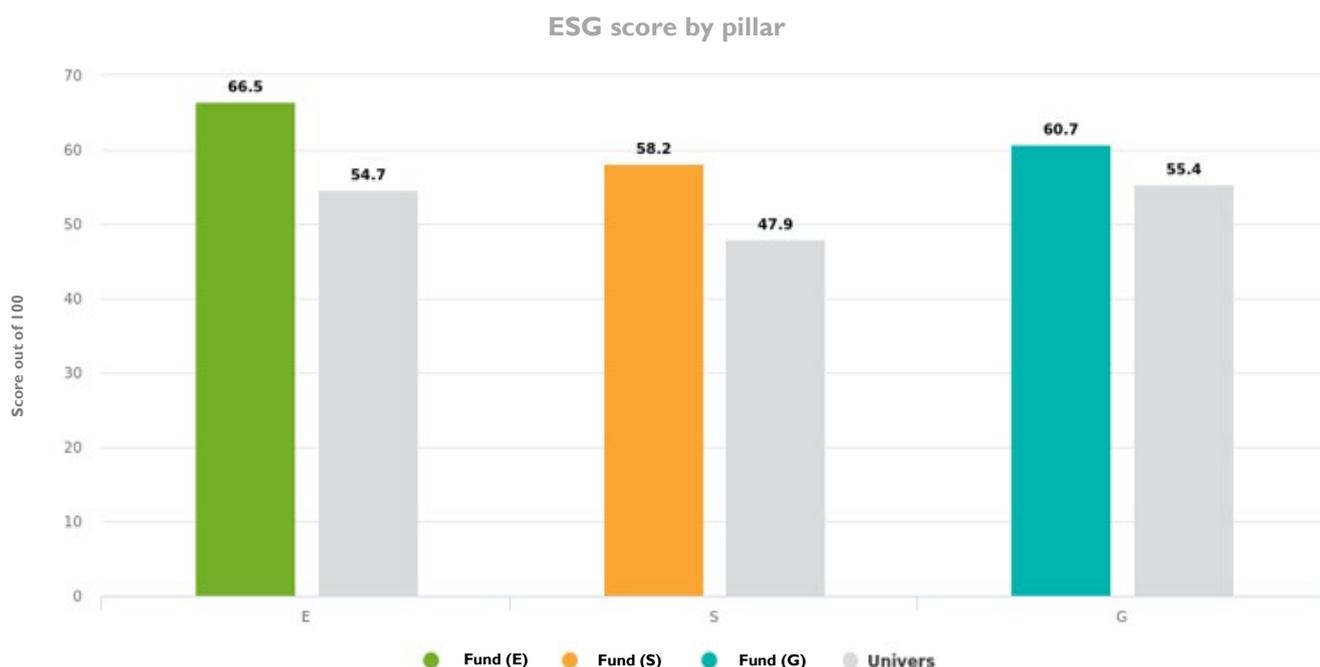
Each E, S and G pillar is rated from 1 to 5 based on a minimum of ten relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital (WACC) for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management. In terms of controlling the elements of the investment strategy with an external data provider: In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe using Moody's ESG Solutions ratings (ratings between 0 and 100).

Evolution of the ESG score



The portfolio's reference ESG universe is:
80% STOXX 600 + 20% S&P 500



● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The definition of sustainable investment within the meaning of the SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental and social objectives, which do not prejudice any of the adverse impact indicators and ensures good governance principles.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of “low-carbon” patents held

The social indicators used are as follows:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

A sustainable investment objective is attained if the substantial contribution of the corresponding indicator is validated, the other indicators are not prejudiced, and good governance principles are complied with. Substantial contribution is measured by the application of thresholds for each of the above indicators.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in €m	Included in the lowest 20% of the sector	13,07%
GHG intensity	Included in the lowest 20% of the sector	17,69%
Implied temperature rise in 2100	≤2 °C	26,23%
Number of low-carbon patents	Included in the 20% best in the universe	17,02%
% of women in executive management	Included in the 20% best in the universe	4,06%
Number of hours of training for employees	Included in the 20% best in the universe	0,00%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	8,06%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	19,06%

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of 6 April 2022.

In the event of insufficient coverage of the investment universe for certain indicators, alternative criteria may be used on an exceptional basis (such as for PAI 12, use of an indicator on management attention to diversity). Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading “sustainable investment methodology”.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels.

On the one hand, they are integrated into the internal analysis of each monitored security, carried out by our analysts-managers in the internal ESG analysis grids. In addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies’ principal adverse sustainability impacts (PAI).

These indicators are integrated into the internal grids used to establish a security’s ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

29/04/2022 to 31/03/2023

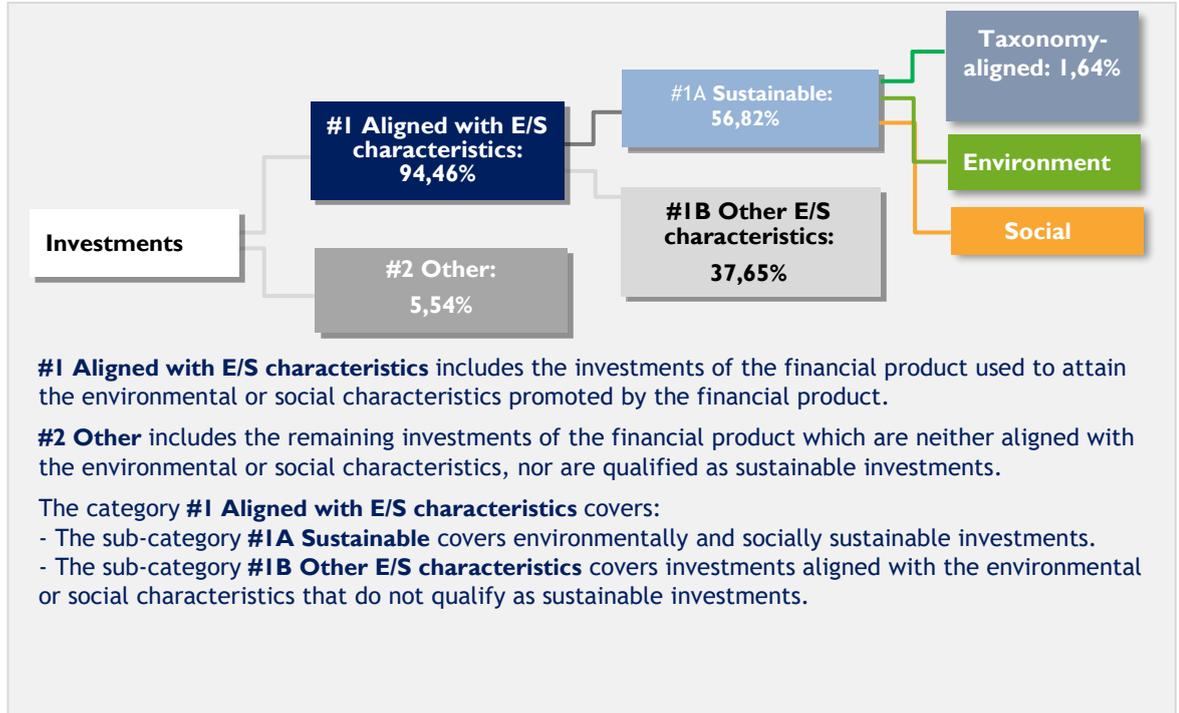
Largest investments	Sector	Percentage of assets	Country
I. AVIVA INV.MON.PART C FCP 4 DEC	UCI	11,76%	France

Largest investments	Sector	Percentage assets	Country
2. AMUNDI EURO LIQUIDITY SRI IC	Financial and insurance activities	11,50%	France
3. LAZARD ACT AMERIC PC- EUR	UCI	9,17%	France
4. OBJECTIF MONETAIRE EURO-B	UCI	3,63%	France
5. LOREAL	Manufacturing	2,94%	France
6. LAZARD EU SHRT TRM MONEY M-C	UCI	2,78%	France
7. HERMES INTERNATIONAL	Manufacturing	2,62%	France
8. LVMH MOET HENNESSY LOUIS VUI	Manufacturing	2,48%	France
9. AIR LIQUIDE SA	Manufacturing	2,38%	France
10. UNILEVER PLC	Manufacturing	2,32%	United Kingdom



What was the proportion of sustainability-related investment?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

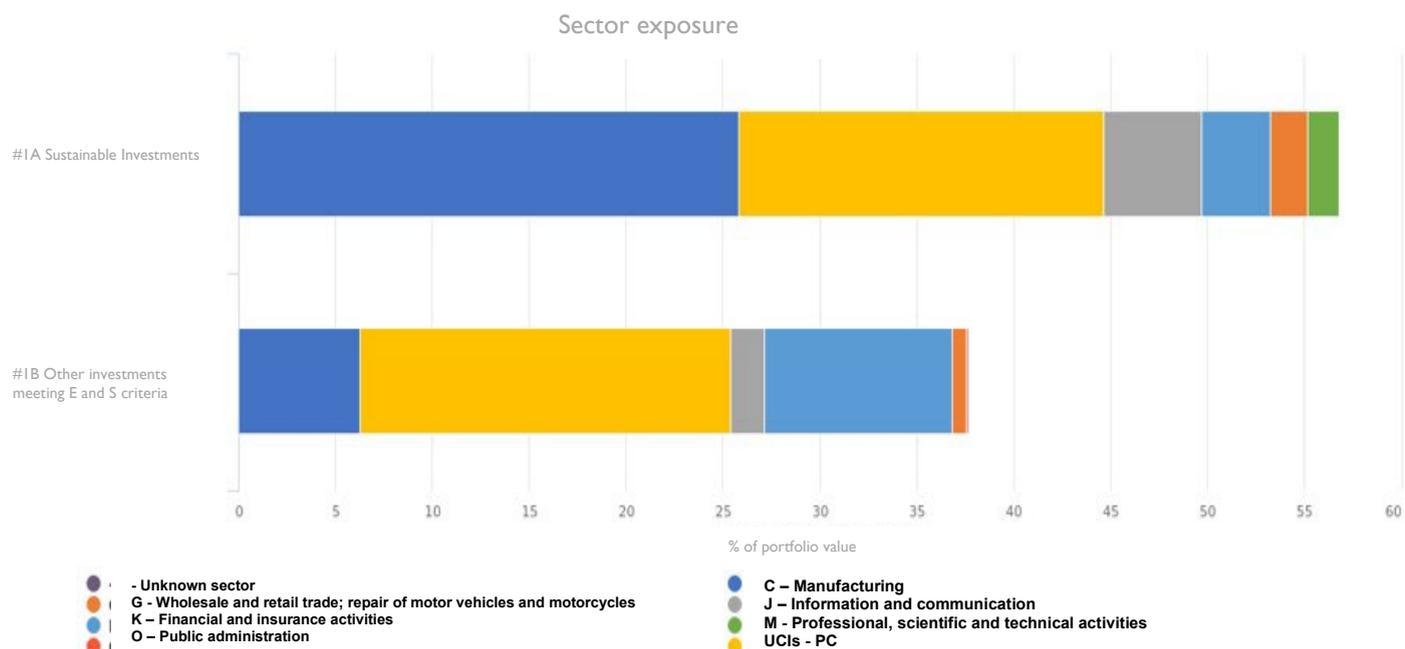
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Details of sustainable investments	
Weight of sustainable investments in the portfolio	56,82%
Of which sustainable investments E	35,71%
Of which sustainable investments S	28,77%

An investment is considered sustainable if it complies with at least one of the rules presented above, while not harming any of the adverse impact indicators and ensuring good governance criteria. A company can therefore be considered as environmentally and socially sustainable.

● **In which economic sectors were the investments made?**



Exposure to the fossil fuel sector was 3,53% on average over the period.

Taxonomy-aligned activities are expressed as a share of:

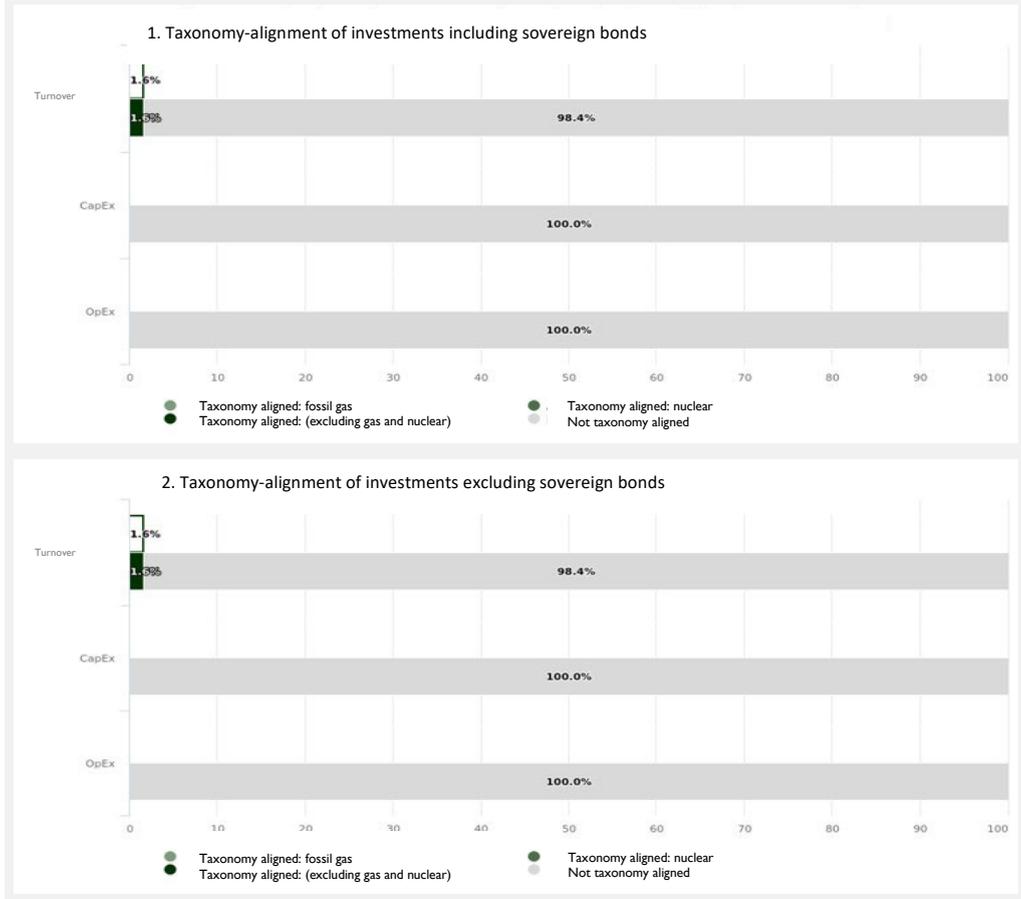
- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in Taxonomy aligned fossil fuel and/or nuclear energy activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of activities related to Taxonomy aligned fossil fuel and/or nuclear energy sectors.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 35,69%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 28,77%

It corresponds to all activities that achieve one or more of the social objectives of sustainable investment mentioned above.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 5,54%.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote environmental and social characteristics, the following elements have been respected:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments is, according to the product's investment categories, higher than:

- 90% for equities issued by large capitalisation companies with their headquarters in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for equities issued by large capitalisation companies with their headquarters in “emerging” countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

These rates are expressed as a percentage of total assets.
Over the past period, the non-financial analysis rate was 94,46% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating benchmark (ratings between 0 and 100)

A further constraint for the UCIs in the portfolio is that the share of non-Article 8 or non-Article 9 UCIs under SFDR held in the portfolio must not exceed 10% of total assets.

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

For more information on the engagement and voting policy, please refer to the voting and engagement reports available at <https://www.lazardfreresgestion.fr>.



How did this financial product perform compared with the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.