

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

**LAZARD MULTI ASSETS
(LMA)**

SICAV with 3 sub-funds

ANNUAL REPORT

as of December 30th, 2022

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Ernst & Young et Autres**

This report presents the consolidated financial statements of LAZARD MULTI ASSETS (LMA) as of 30/12/2022, as well as the activity of the sub-funds during the last financial year.

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1. CERTIFICATION BY THE STATUTORY AUDITOR



Lazard Multi Assets

Financial year ended December 30th, 2022

Statutory auditor's report on the annual financial statements

To the shareholders' meeting of the SICAV Lazard Multi Assets,

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 Multi Assets, as a French open-end investment company (SICAV), for the financial year ended December 30th, 2022.

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.

Basis of our opinion

■ 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 independence rules set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from January 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.

■ **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 and persons charged with governance of 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 Board of Directors is responsible for the preparation of the annual financial statements.



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

Our role is to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. 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, our statutory audit does not include assurance on the viability or quality of the management of your 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 assesses 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, and the related information provided in the annual financial statements;
- ▶ It assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV'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, April 6th 2023

The statutory auditor
ERNST & YOUNG et Autres

[Illegible Signature]

David Koestner



Lazard Multi Assets

Shareholders' meeting to approve the financial statements for the financial year ended December 30th, 2022.

Statutory auditor's special report on regulated agreements

To the shareholders' meeting of the SICAV Lazard Multi Assets,

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 comment on their relevance or substance, or to identify any other agreements. It is your 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 or signed during the past financial year to be submitted for 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, April 6th 2023

The statutory auditor
ERNST & YOUNG et Autres

[Illegible Signature]

David Koestner

2. CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/12/2022 in euros

ASSETS

	30/12/2022	31/12/2021
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1 438 561 922,08	937 553 225,17
MASTER FUND		
Equities and similar securities	50 541 842,48	232 473 409,85
Traded on a regulated or equivalent market	50 541 842,48	232 473 409,85
Not traded on a regulated or equivalent market		
Bonds and similar securities	1 188 174 479,85	596 675 439,31
Traded on a regulated or equivalent market	1 188 174 479,85	596 675 439,31
Not traded on a regulated or equivalent market		
Debt securities	2 999 760,02	
Traded on a regulated or equivalent market	2 999 760,02	
Negotiable debt securities	2 999 760,02	
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	152 552 426,48	96 329 256,90
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	152 552 426,48	96 329 256,90
Other funds aimed at non-professionals and their equivalent in other		
EU Member States		
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	44 293 413,25	12 075 119,11
Transactions on a regulated or equivalent market	44 293 413,25	12 075 119,11
Other transactions		
Other financial instruments		
RECEIVABLES	52 072 985,27	69 283 862,93
Currency forward exchange transactions	2 228 448,65	46 018 490,07
Other	49 844 536,62	23 265 372,86
FINANCIAL ACCOUNTS	130 307 169,25	44 024 828,93
Cash and cash equivalents	130 307 169,25	44 024 828,93
TOTAL ASSETS	1 620 942 076,60	1 050 861 917,03

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	1 289 755 891,92	958 076 841,31
Undistributed net capital gains and losses recognised in previous years (a)	377 628,74	0,78
Retained earnings (a)	35,48	185,71
Net capital gains and losses for the year (a, b)	280 834 365,10	14 838 165,67
Net income for the year (a, b)	963 244,78	4 313 604,99
TOTAL SHAREHOLDERS' EQUITY*	1 571 931 166,02	977 228 798,46
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	44 761 825,61	16 298 252,53
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	44 761 825,61	16 298 252,53
Transactions on a regulated or equivalent market	44 356 611,25	12 053 770,37
Other transactions	405 214,36	4 244 482,16
LIABILITIES	4 249 084,97	47 089 901,78
Currency forward exchange transactions	2 232 413,41	46 027 814,92
Other	2 016 671,56	1 062 086,86
FINANCIAL ACCOUNTS		10 244 964,26
Bank overdrafts		10 244 964,26
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 620 942 076,60	1 050 861 917,03

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	349 276 444,48	
EURO BOBL 0322		232 104 080,00
FGBL BUND 10A 0322		127 499 280,00
FGBL BUND 10A 0323	609 085 260,00	
US 10YR NOTE 0322		151 211 583,28
US 10YR NOTE 0323	492 012 356,54	
XEUR FGBX BUX 0322		72 359 000,00
CBOT USUL 30A 0322		103 485 424,73
SP 500 MINI 0322		42 471 662,86
SP 500 MINI 0323	1 989 739,99	
MME MSCI EMER 0322		26 527 418,22
MME MSCI EMER 0323	12 540 295,15	
N1 TOKYO NIKK 0322		1 320 690,24
EURO STOXX 50 0322		26 411 000,00
EURO STOXX 50 0323	30 961 300,00	
EC EURUSD 0322		21 284 987,25
EC EURUSD 0323	41 957 331,93	
RY EURJPY 0322		4 255 054,72
RY EURJPY 0323	2 239 961,00	
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36		4 500 000,00
ITRAXX EUR XOVER S36		31 000 000,00
ITRAXX EUR XOVER S38	31 000 000,00	
ITRAXX EUR XOVER S38	4 500 000,00	
Other commitments		

INCOME STATEMENT AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	1 007 396,40	979,42
Income from equities and similar securities	3 229 260,10	3 793 917,96
Income from bonds and similar securities	9 135 487,22	8 308 263,03
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	13 372 143,72	12 103 160,41
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities	9 349,68	6 334,50
Expenses related to forward financial instruments		
Expenses related to financial liabilities	392 222,22	337 544,17
Other financial charges		
TOTAL (2)	401 571,90	343 878,67
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	12 970 571,82	11 759 281,74
Other income (3)		
Management fees and depreciation and amortisation (4)	12 619 630,36	8 306 311,22
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	350 941,46	3 452 970,52
Income adjustment for the financial year (5)	612 303,32	860 634,47
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	963 244,78	4 313 604,99

NOTES TO THE FINANCIAL STATEMENTS

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 LAZARD MULTI ASSETS (LMA) SICAV is made up of three sub-funds:

- LAZARD PATRIMOINE SRI,
- LAZARD PATRIMOINE OPPORTUNITIES SRI,
- LAZARD PATRIMOINE MODERATO.

The aggregation of the annual financial statements is presented in euros.

In the absence of inter-sub-fund holdings, no restatement has been made for assets and liabilities.

- Accounting rules and principles (*)
- Additional information (*)

(*) Please refer to the information on each sub-fund.

Sub-fund: LAZARD PATRIMOINE SR

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



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 SRI - MC EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0014008GJ5
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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.

Objectives:

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index (Bloomberg code: EMUO). The index is rebalanced every month and its components are expressed in euro, dividends or net coupons reinvested.

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

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

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 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

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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 random 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: 3 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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	6 890€	8 350 €
	Average annual return	-31,1%	-5,9%
Unfavourable	What you could get after deducting costs	9 260 €	8 350 €
	Average annual return	-7,4%	-5,9%
Intermediary	What you could get after deducting costs	10 460 €	11210 €
	Average annual return	4,6%	3,9%
Favourable	What you could get after deducting costs	11960 €	11920 €
	Average annual return	19,6%	6,0%

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

Adverse scenario: This type of scenario occurred for an investment between 14/05/2015 and 14/05/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/03/2017 and 14/03/2018

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

WHAT HAPPENS IF LAZARD FRÈRES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

LAZARD FRÈRES 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 3 years
Total costs	5 €	17 €
Impact of annual costs	0,0%	0,1% 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 4,0% before deduction of costs and 3,9% 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	0,1% of the value of your investment per year. This estimate is based on actual costs over the past year.	5€
Transaction costs	0,0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	0€
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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/EN/Fiche-fonds_93.html?idFond=LP5

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



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 SRI - PC EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0012355113
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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

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Objectives:

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index (Bloomberg code: EMUO). The index is rebalanced every month and its components are expressed in euro, dividends or net coupons reinvested.

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

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

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 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

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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 random 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: 3 years

Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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	6 710 €	8 220€
	Average annual return	-32,9%	-6,3%
Unfavourable	What you could get after deducting costs	9 030 €	8 220€
	Average annual return	-9,7%	-6,3%
Intermediary	What you could get after deducting costs	10 200 €	11 040 €
	Average annual return	2,0%	3,4%
Favourable	What you could get after deducting costs	11660 €	11740 €
	Average annual return	16,6%	5,5%

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

Adverse scenario: This type of scenario occurred for an investment between 14/05/2015 and 14/05/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/03/2017 and 14/03/2018

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 3 years
Total costs	348 €	587 €
Impact of annual costs	3,5%	1,9% 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 5,3% before deduction of costs and 3,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,8% of the value of your investment per year. This estimate is based on actual costs over the past year.	82 €
Transaction costs	0,2% 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.	16 €
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=LPI

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



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 SRI - RC EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0012355139
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

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

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

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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:



Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 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

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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 random 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: 3 years

Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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>	6 710 €	8210€
	Average annual return	-33,0%	-6,4%
Unfavourable	<i>What you could get after deducting costs</i>	9 010 €	8210€
	Average annual return	-9,9%	-6,4%
Intermediary	<i>What you could get after deducting costs</i>	10 140 €	10 950 €
	Average annual return	1,4%	3,1%
Favourable	<i>What you could get after deducting costs</i>	11570 €	11 680 €
	Average annual return	15,7%	5,3%

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

Adverse scenario: This type of scenario occurred for an investment between 14/06/2015 and 14/06/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/01/2021 and 14/01/2022

Favourable scenario: This type of scenario occurred for an investment between 14/05/2020 and 14/05/2021

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 FRERES 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 3 years
Total costs	406 €	784 €
Impact of annual costs	4,1%	2,5% 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 5,6% before deduction of costs and 3,1% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs		0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,4% of the value of your investment per year. This estimate is based on actual costs over the past year.	140 €
Transaction costs	0,2% 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.	16 €
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=LP3

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



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 SRI - PD EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013135472
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index (Bloomberg code: EMUO). The index is rebalanced every month and its components are expressed in euro, dividends or net coupons reinvested.

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

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

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

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

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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

3 years

The risk indicator assumes that you keep the product for 3 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 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

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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: 3 years

Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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	6 700 €	8 210€
	Average annual return	-33,0%	-6,4%
Unfavourable	What you could get after deducting costs	9 050€	8 210€
	Average annual return	-9,5%	-6,4%
Intermediary	What you could get after deducting costs	10 120 €	10 810 €
	Average annual return	1,2%	2,6%
Favourable	What you could get after deducting costs	11 550 C	11690 €
	Average annual return	15,5%	5,4%

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

Adverse scenario: This type of scenario occurred for an investment between 14/05/2015 and 14/05/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/01/2021 and 14/01/2022

Favourable scenario: This type of scenario occurred for an investment between 14/05/2020 and 14/05/2021

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 3 years
Total costs	348 €	580 €
Impact of annual costs	3,5%	1,9% 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 4,5% before deduction of costs and 2,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,8% of the value of your investment per year. This estimate is based on actual costs over the past year.	82 €
Transaction costs	0,2% 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.	16 €
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=LP2

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



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 SRI - PC H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013477213
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index. The index is rebalanced on a monthly basis, its components are expressed in US dollars, hedged against foreign exchange risk with the US dollar as base currency. Net dividends or coupons are reinvested. The Sub-fund's assets are allocated on a discretionary basis and two strategies are used to optimise the risk/reward ratio: 1) dynamic management of the allocation, involving tactical adjustments over the medium term (a few months) or short term (a few weeks); 2) application of a systematic risk reduction mechanism to limit the risk of a decrease in net asset value through hedging. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance but rather to maintain the portfolio's volatility below an annual level of 7%. Due to this hedging, share holders may not benefit from the full price increase of the underlying assets.

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

The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 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 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

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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: 3 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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	6 000 \$	7 940 \$
	Average annual return	-40,0%	-7,4%
Unfavourable	What you could get after deducting costs	8 460 \$	7 940 \$
	Average annual return	-15,4%	-7,4%
Intermediary	What you could get after deducting costs	10 070 \$	10 240 \$
	Average annual return	0,7%	0,8%
Favourable	What you could get after deducting costs	12 920 \$	12 140 \$
	Average annual return	29,2%	6,7%

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

Adverse scenario: This type of scenario occurred for an investment between 14/08/2016 and 14/08/2017

Intermediate scenario: This type of scenario occurred for an investment between 14/06/2019 and 14/06/2020

Favourable scenario: This type of scenario occurred for an investment between 14/05/2020 and 14/05/2021

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

- USD 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 3 years
Total costs	355 \$	584 \$
Impact of annual costs	3,6%	1,9% 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 2,7% before deduction of costs and 0,8% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 \$ 250
Exit costs	We do not charge exit costs.	0 \$
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,9% of the value of your investment per year. This estimate is based on actual costs over the past year.	83 \$
Transaction costs	0,2% 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.	22 \$
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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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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=LP4

4. CHANGES AFFECTING THE UCI

The Board of Directors of the Lazard Multi Assets SICAV on February 9th, 2022 made the following decisions for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113): the creation of a new MC EUR share class, ISIN code: FR0014008GJ5.

➤ **Effective date: 25/02/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113) to add the following sentence to SRI management:

"In addition, the analyst-managers also ensure a minimum exclusion rate equal to 10% of the initial universe."

➤ **Effective date: 22/03/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113) :

- Insertion of information on Russian and Belarusian investors;
- Deletion of the optional mention of a cap on redemptions ("Gates").
- Subscription and redemption orders are accepted in units and/or in amounts

➤ **Effective date: 20/06/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113). It may be issued in fractions of up to one thousandth of a share .

➤ **Effective date: 15/07/2022.**

Upcoming change:

The KIID of the **LAZARD PATRIMOINE SRI** SICAV (ISIN code: FR0012355113) 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.

Corporate governance (CSR) section

I. List of appointments

Directors' names	Number of offices held	List of offices and functions
Matthieu Grouès <i>Managing Director of Lazard Frères Gestion</i>	2	<ul style="list-style-type: none"> ■ Chairman and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Chairman of the Board of Directors of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Guilaine Perche <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Board member and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>) ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Norden Family ○ Lazard Convertible Global
Santillane Coquebert de Neuville <i>Director of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Isabelle Lascoux <i>Associate of Lazard Frères Gestion</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>)
Colin Faivre <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Deputy Chief Executive Officer and Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Convertible Global ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Eric Durand	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Stéphanie Fournel <i>Associate of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)

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 December 31st, 2022.

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 December 31st, 2022.

IV. Method of operation of the general management

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

DIRECTORS' FEES

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

5. MANAGEMENT REPORT

PERFORMANCE

**The UCIs performance over the period was as follows: +0,94% PC EUR shares,
The UCIs performance over the period was as follows: +2,98% PCH USD shares,
The UCIs performance over the period was as follows: 0,34% RC EUR shares,
The UCIs performance over the period was as follows: +0,94% PD EUR shares,
The UCI's performance over the period was as follows: +1,34% MC EUR shares.**

The benchmark over the period was: -16,07%

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

ECONOMIC ENVIRONMENT

Economy

Global growth ran out of steam in 2022, against a backdrop of high inflation. The IMF's latest forecast calls for global growth of 3,2%, less than half the rate seen in 2021 during the post-pandemic rebound. The war in Ukraine and its impact on commodities have heightened pre-existing inflationary pressures. The energy shock was less severe than expected in Europe, however, and some of the factors that had fuelled the price increase began to reverse. Energy prices started to fall again and the easing of supply problems led to a slowdown in goods inflation. In contrast, service inflation remained high and labour markets generally tight, posing the risk that inflation could settle in at a level persistently above central banks' target. Will the massive rate hikes already carried out be enough to bring inflation down to 2%? How long can activity weather these higher interest rates?

In the United States, GDP grew by +1,9% between Q3 2021 and Q3 2022. 4,5 million jobs were created by 2022, reducing the unemployment rate from 3.9% to 3.5%. The hourly wage has increased by +5,0% over the last twelve months. Inflation accelerated in the first half of the year before slowing in the second half to +7,1% year-on-year in November 2022.

The Fed raised its key interest rate by +425 basis points to a band of 4,25%-4,50%, with the following sequence: +25 basis points in March, +50 basis points in May, four consecutive hikes of +75 basis points between June and November and +50 basis points in December. In May 2022, the Fed announced it would begin to reduce its balance sheet from June 2022, at a maximum pace of -\$47,5 billion per month and then -\$95 billion from September 2022.

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 grew by +2,3% between Q3 2021 and Q3 2022. In the four largest economies, GDP grew by +1,3% in Germany, +1,0% in France, +2,6% in Italy and +4,4% in Spain. The Eurozone unemployment rate fell from 7,0% to 6,5%. Inflation accelerated sharply to +9,2% year-on-year in December 2022. In the face of the energy shock, European governments stepped up their support measures.

The ECB raised its interest rates by +250 basis points, with the following sequence: +50 basis points in July, two hikes of +75 basis points in September and October and +50 basis points in December. The deposit rate was raised from -0,50% to 2,00%, the refinancing rate from 0% to 2,50% and the marginal lending facility from 0,25% to 2,75%.

In March 2022, the ECB announced the end of its emergency programme (PEPP) and a reduction in the amount of purchases under its asset purchase programme (APP). In June 2022, the ECB announced the end of the APP program. 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 the beginning of March 2023, at a rate of €15bn per month until the end of Q2 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 increased by +3,9% between Q3 2021 and Q3 2022. Activity was adversely affected by the lockdowns and the slowdown in the real estate market. The urban unemployment rate rose to 5,7%. Inflation remained moderate at +1,8% year-on-year. The Chinese central bank cut its key interest rate by 20 basis points, bringing the 1-year refinancing rate to 2,75%. 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. The National Health Commission announced the lifting of most health restrictions in December 2022.

Markets

2022 was an annus horribilis in the markets, with very poor performances in almost all asset classes.

Equity markets fell sharply in 2022. The MSCI World index in dollars lost 19,8%, its worst year since 2008. The S&P 500 in dollars fell by -19,4%, the Euro Stoxx in euros by -14,4%, the Topix in yen by -5,1% and the MSCI Emerging Stock Index in dollars by -22,4%. Within the equity markets, cyclical stocks held up better than growth stocks.

In the first quarter, the prospect of further monetary tightening by central banks, the outbreak of war between Russia and Ukraine and soaring commodity prices caused a sharp decline in the markets.

In the second quarter, the decline intensified as central banks' monetary policy tightening, lockdowns in China and reduced Russian gas supplies to Europe fuelled fears of recession.

In the third quarter, equity markets attempted to rally on the assumption that the central bank monetary tightening cycle was nearing its end. This idea was eventually undermined by central bankers' speeches at their annual meeting in Jackson Hole in August 2022, indicating that further rate hikes would be needed to curb inflation. This heightened fears of a recession and led to a relapse.

The equity markets rose sharply in the fourth quarter. The bulk of the rebound took place in October and November, as investors again anticipated a monetary policy pivot and a rebound in Chinese growth. The movement reversed in December following the ECB's very tough stance.

The bond markets also suffered in 2022. The context of very high inflation and the adoption of more restrictive measures or statements by central banks led to major pressure on sovereign yields. The US 10-year Treasury yield rose from 1,51% to 3,87%, peaking at 4,24% on October 24th, 2022. The German 10-year government bond yield ended the year at a high of 2,57%, compared with a level of -0,18% at the end of 2021.

Credit spreads on European corporate issuers widened significantly in the Investment Grade and High Yield segments. According to the ICE Bank of America indices, the former rose from 98 to 159 basis points and the latter from 331 to 498 basis points.

The rise in interest rates and widening of spreads led to negative performances in all segments. In the Eurozone, government bonds fell by -18,2%, investment grade bonds by -13,9%, high yield bonds by -11,2% and subordinated financial bonds by 13,0%. 10-year US Treasuries fell by 14,9%.

On the foreign exchange market, the euro depreciated by -5,8% against the dollar and by -4,6% against the Swiss franc. It appreciated by +7,3% against the yen and by +5,2% 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 rose by +8,7% in 2022. The price of a barrel of Brent crude oil rose from \$77 to \$85 with a peak of \$128 in early March.

MANAGEMENT POLICY

The prospect of faster-than-expected monetary tightening in the US and tensions between Ukraine and Russia weighed on risky assets in January. Cyclical stocks clearly outperformed growth stocks, which suffered from the rise in interest rates. Dividends reinvested, the S&P 500 in dollars fell by -5,2%, the Topix in yen by -4,8%, the Euro Stoxx in euro by -3,7% and the MSCI Emerging Markets index in dollars by -1,9%. The ICE BofA index of euro-denominated government bonds Index fell by -1,1%. The iBoxx investment grade and high yield bond indices both fell by -1,4% and the iBoxx subordinated financial bond index by -1,6%. The euro depreciated by -1,2% against the dollar and the yen.

At the beginning of the month, we transferred the negative sensitivity from the US 30-year to the 10-year (levels of 2,14 and 1,79) and the hedging of the sensitivity from the German 30-year to the 10-year (levels of 0,28 and -0,05) to take into account a rise in bond yields driven by expectations of a hike in key rates. To make the equity compartment more sensitive to a rise in interest rates, we sold Lazard World Innovations (-2,5%) and Lazard Small Caps Euro SRI (-1,5%) to subscribe for Lazard Equity Inflation (+3,3%) and Lazard Alpha Euro SRI (+0,7%). Russia's objectives remain unclear, and while geopolitical crises generally have little impact on the global economy, this one is directly coupled with an energy crisis for the Eurozone, creating a second level of uncertainty. This prompted us at the very end of the month to raise the sensitivity to German interest rates by +2 points (+1 for the 5-year to -0,29, +1 for the 10-year to -0,03), increase the negative sensitivity to US interest rates (-1 for the 5-year to 1,66) and reduce the exposure to US equities by -1,9%, European by -1,8%, Japanese by -0,5% and emerging by -0,6% (CAC 40 at 6 999). We increased in Eurozone equities by +0,6% as part of the month-end readjustment (CAC 40 at 6 999).

The markets moved in line with monetary policy expectations and the situation in Ukraine. The fall in risky assets accelerated in the second half of the month as the threat of a Russian offensive became more likely and then materialised on 24 February. European equities were the hardest hit, as Europe's energy dependence on Russia raised fears of negative repercussions on the economy.

Dividends reinvested, the Euro Stoxx in euro fell by -5,2%, the S&P 500 in dollars by -3,0%, the MSCI Emerging Markets index in dollars by -4,1% and the Topix in yen by -0,4%. The ICE BofA index of euro-denominated government bonds was down -1,9% as the ECB's change of tone led to a rise in interest rates in the first fortnight. The widening in spreads weighed on the credit segment. The iBoxx investment grade and high yield bond indices both fell by -2,7% and the iBoxx subordinated financial bond index by -3,3%. The euro was virtually stable against the dollar and the yen.

In the middle of the month, when Russia's announcements of continuing talks and the beginning of a retreat appeared to constitute a first step towards de-escalation despite a still uncertain situation, we cautiously took note of these developments by lowering the sensitivity on the German 10-year bond (0,32) by 1 point in a context where inflation figures remained very high in Western countries.

We increased our positions in Eurozone equities by +0,3% and in US equities by +0,3% as part of the month-end readjustment (CAC 40 at 6 659).

Russia's attack on Ukraine and the surge in commodity prices sent stocks tumbling earlier this month. They then rebounded, recouping all or part of the losses recorded since the beginning of the offensive thanks to the decline in energy prices and hopes of a de-escalation in the conflict. Dividends reinvested, the Topix in yen rose by +4,3%, the S&P 500 in dollar by +3,7%, the Euro Stoxx fell by -0,2% and the MSCI Emerging Markets Index in dollars by -2,3%. The ICE BofA Euro Government Bond Index fell by 2,4% as rising inflation expectations and more restrictive central bank rhetoric led to a sharp rise in interest rates (+41 basis points for the German 10-year). The iBoxx investment grade bond index fell by -1,3% and the iBoxx high yield and subordinated financial bond indices by -0,1%. The euro depreciated by -1,4% against the dollar and appreciated by +4,4% against the yen.

At the beginning of the month, the sharp fall in the equity market led us to move back into equities for +4,8% (CAC 40 at 6 290). The systematic risk reduction mechanism resulted in the hedging of a quarter of exposures between March 7th and March 10th. After a rebound, equity exposure was reduced twice at the end of the month (CAC at 6 554 and 6 720, in total -4,1% on Europe, -1,5% on the United States, -0,4% on Japan, -0,5% on emerging markets) in order to take into account the uncertainties linked to the duration of the war in Ukraine and the inflation environment. Exposure to the dollar was reduced by -2,4% following the strong appreciation of the greenback (1,0950).

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The ICE BofA Euro Government Bond Index fell by 2,4% as rising inflation expectations and more restrictive central

bank rhetoric led to a sharp rise in interest rates (+41 basis points for the German 10-year). The iBoxx investment grade bond index fell by -1,3% and the iBoxx high yield and subordinated financial bond indices by -0,1%. The euro depreciated by -1,4% against the dollar and appreciated by +4,4% against the yen.

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Equities ended May on a slight rise despite high volatility due to concerns about growth and inflation. Dividends reinvested, the Euro Stoxx in euros rose by +0,4%, the S&P 500 in dollars by +0,2%, the Topix in yen by +0,8% and the MSCI Emerging Markets Index in dollars by +0,4%. The ICE BofA government bond index fell by -1,9% as European interest rates continued to rise. The iBoxx indices were down, by -1,3% for the investment grade corporate bond index, by -1,1% for the high yield bond index and by -1,0% for the subordinated financial bond index. The euro appreciated by +1,8% against the dollar and by +0,8% against the yen.

In the middle of the month, after its sharp rise, we reduced our exposure to the dollar by -3,5% (EUR/USD at 1,0423) and once again lowered our exposure to equities in a context that remained difficult due to inflationary pressures, persistently tight labour markets in the main Western economies and an economic slowdown in China (-1,4% in the Eurozone, -0,6% in the United States, with the CAC 40 at 6 400).

Equity markets fell sharply as central bank rate hiked combined with a deterioration in PMI surveys and a decrease in Russian gas supplies to Europe fuelled recession fears. Dividends reinvested, the Euro Stoxx fell by -9,4%, the S&P 500 in dollars by -8,3%, the MSCI Emerging Markets Index in dollars by -6,6% and the Topix in yen by -2,1%. The ICE BofA government bond index fell -1,8%, hurt by the pressure on interest rates. The iBoxx indices fell by -3,6% for investment grade bonds, -4,4% for subordinated financial bonds and -6,2% for high yield bonds. The euro depreciated by -2,3% against the dollar and appreciated by +3,0% against the yen.

At the end of the month, with the deterioration in PMI and the threat to gas supplies in Europe posing new risks to the trajectory of the economy and interest rates, we increased the sensitivity by 1 point (German 10-year at 1,44). As part of the month-end rebalancing, we increased our positions in euro equities by +0,7% (CAC 40 at 5 923).

European and US equity indices recorded their strongest gains since November 2020, supported by expectations of less hawkish central banks and better-than-expected corporate earnings. Dividends reinvested, the Euro Stoxx in euros rose by +7,3%, the S&P 500 in dollars by +9,2% and the Topix in yen by +3,7%. The MSCI Emerging Markets index in dollars fell by -0,2%. Bond indices also performed well, supported by falling interest rates: +4,1% for the ICE BofA government bond index, +4,7% for the iBoxx investment grade bond index, +4,5% for the high yield bond index and +5,0% for the subordinated financial bond index. The euro depreciated by -2,5% against the dollar, briefly falling below parity, and by -4,3% against the yen.

Towards the middle of the month, as the risk of gas rationing in Europe, mainly in Germany, was a very negative risk for European growth with inflationary effects, we trimmed our positions in Eurozone equities by -1,5% (CAC 40 at 5935) and increased our sensitivity to German interest rates (+0.75 point for the German 10-year to 1,18). At the end of the month, we closed the short French rate sensitivity/long German rate sensitivity position put in place before the presidential election (spread at 59 basis points).

On July 5th, we put in place a hedge of 50% of the exposures (CAC 40 at 5795), which was then withdrawn in two stages on July 8th (CAC 40 at 6033) and July 19th (CAC 40 at 6201).

Equity markets had started the month well before reversing course due to more aggressive statements from central banks. At Jackson Hole, Jerome Powell said the US economy would need tight monetary policy "for some time" before inflation is under control. In Europe, the energy crisis also weighed on sentiment. Dividends reinvested, the Euro Stoxx in euros fell by -5,0% and the S&P 500 in dollars by -4,1%. In contrast, the Topix in yen rose by +1,2% and the MSCI Emerging Markets index in dollars by +0,4%. The sharp rise in interest rates weighed on bond indices. The ICE BofA government bond index fell by -5,2%, the iBoxx investment grade bond index by -4,2%, the high yield bond index by -3,5% and the subordinated financial bond index by -0,8%. The euro depreciated by -1,6% against the dollar but appreciated by +2,6% against the yen.

At the very end of the month, with unchanged exposure to equities, we invested 0,4% of the assets in the launch of the Lazard Human Capital fund, an international equity fund that invests in companies that provide solutions to the

challenges of sustainable development and stand out for the quality of their human capital management.

The publication of higher-than-expected inflation figures in the United States and the Fed's announcements have reinforced the view that central banks will continue to raise policy rates at a sustained pace and that rates will remain at high levels for the long term. This led to a sharp rise in yields (+64 basis points for the US 10-year Treasury note and +57bp for the German 10-year bond) and heightened fears of a recession, driving down bond and equity prices. Dividends reinvested, the S&P 500 in dollars fell by -9,2%, the Euro Stoxx in euros by -6,2%, the Topix in yen by -5,5% and the MSCI Emerging Markets index in dollars by -11,7%. The ICE BofA government bond index fell by -3,9%, the iBoxx subordinated financial debt index by -4,6%, the high yield bond index by -3,8% and the investment grade bond index by -3,4%. The euro depreciated by -2,5% against the dollar and appreciated by +1,6% against the yen.

We adjusted the equity exposure by +0,8% (CAC 40 at 5 762) as part of the end-of-month rebalancing.

Developed country equity markets rebounded strongly from their mid-October lows. They were supported by the prospect of monetary policy changes, the cancellation of almost all the fiscal stimulus measures in the United Kingdom and positive corporate earnings surprises. Dividends reinvested, the S&P 500 in dollars rose by +8,1%, the Euro Stoxx in euros by +8,0% and the Topix in yen by +5,1%. In contrast, the MSCI Emerging Markets index in dollars fell by -3,1%. Volatility was high in the bond markets, which nevertheless ended the month higher. The ICE BofA euro government bond index rose by +0,2%, the iBoxx investment grade bond index by +0,1%, the subordinated financial bonds index by +0,9% and the high yield bond index by +1,9%. The euro appreciated by +0,8% against the dollar and by +3,6% against the yen.

At the beginning of the month, we raised the sensitivity to euro rates by +1 point and +1,3 point (German 10-year at 2,12 and 2,36) to return to the level of the benchmark index's sensitivity. We then raised the sensitivity to US rates twice, also by +1,0 point (10-year at 4,01 and 4,25) to take profits on this position.

Lower-than-expected inflation data in the US and the easing of health restrictions in China triggered a sharp rise in equities and a fall in interest rates, giving investors hope that the Fed's rate hike cycle and China's zero-Covid policy are coming to an end. Dividends reinvested, the Euro Stoxx rose by +8,1%, the S&P 500 in dollars by +5,6% and the Topix in yen by +3,0%. The MSCI Emerging Markets index in dollars gained +14,8%, driven by China. The ICE BofA euro government bond index rose by +2,4%, the iBoxx investment grade bond index by +2,8%, the subordinated financial bonds index by +3,2% and the high yield bond index by +3,5%. The euro appreciated by +5,3% against the dollar and depreciated by -2,2% against the yen.

At the beginning of the month, after a sharp market rebound in anticipation of a central bank pivot, which we thought was premature, we trimmed our positions in euro equities by -4,0% (CAC 40 at 6340). The publication of lower-than-expected October inflation data in the United States triggered a sharp downward move in interest rates. We reduced our sensitivity to US rates by 1 point (10-year T-Note at 3,85). We also reduced our sensitivity to euro interest rates by 1 point on two occasions (German 10-year at 1,97 and 1,86).

Equities fell back again against a backdrop of sharply rising interest rates (+64 basis points for the German 10-year yield and +27 basis points for the US 10-year T-Note). As expected, the Fed and the ECB reduced the size of their rate hikes, but Christine Lagarde's very restrictive stance, promising several more significant hikes, surprised investors. Dividends reinvested, the S&P 500 in dollars fell by -5,8%, the Topix in yen by -4,6%, the Euro Stoxx in euro by -3,5% and the MSCI Emerging Markets index in dollars by -1,4%. The ICE BofA government bond index fell by -4,2%, the iBoxx investment grade bond index by -1,8%, the subordinated financial bonds index by -1,1% and the high yield bond index by -0,5%. The euro appreciated by +2,9% against the dollar and depreciated by -2,3% against the yen as the Japanese currency benefited from the central bank's decision to relax its policy of controlling the yield curve.

We maintained the allocation during the month.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	100 885 839,27	
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	91 355 720,24	
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	67 037 869,79	
DBR 0 08/15/30	62 390 800,00	
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	51 547 750,00	
LAZARD EURO MONEY MARKET "B"	48 185 931,60	
BUNDSOBLIGATION 0.0% 10-10-25	44 363 000,00	
LAZARD EQUITY INFATION SRI A shares	20 761 458,33	2 927 712,76
LAZARD ALPHA EURO SRI I	21 306 578,25	
LAZARD WORLD INNOVATION IC		20 530 606,44

6. 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: None.**
 - o Securities lending:
 - o Securities borrowing:
 - o Repurchase agreements:
 - o Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 1 333 027 607,56**
 - o Currency forwards: 2 228 448,65
 - o Futures: 1 299 799 158,91
 - o Options:
 - o Swaps: 31 000 000,00

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	CACEIS BANK, LUXEMBOURG BRANCH

(*) Excluding listed derivatives.

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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
. Income (*) . Other income Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	8 723,42 8 723,42

(*) 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 30/12/2022, in accordance with the asset management company's rating criteria, the portfolio's overall rating was 62,7405 on a scale of 0 to 100. It was 40,7253 at the start date of the calculation.

Over the period measured, the portfolio's average ESG rating ranged from 40,7253 to 62,7405. 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).

The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, selection of securities and weighting. By applying a rigorous discipline of SRI analysis and selection, Lazard Patrimoine SRI's management aims to build a portfolio that favours ESG best practices and the best-rated companies. Our aim is therefore to encourage companies to ensure:

- Quality of governance
- Development of human resources
- Respect for fundamental human rights
- Responsible environmental management

ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), annual reports and reports on the social responsibility (CSR) of each company and direct exchanges with them.

The analysts responsible for monitoring each security determine an internal ESG rating based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (environmental policy, employment strategy, director competence, etc.) approach. This ESG rating takes into account the companies' main impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production) and the risks likely to affect their own sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk through, among other factors, monitoring of controversies).

The information relating to the principal adverse impacts on sustainability factors is published in the Sub-Fund's periodic SFDR reports, available on the website of the management company.

Each E, S and G pillar is rated from 1 to 5 (5 being the best rating) based on at least ten relevant key indicators per dimension. The company's overall ESG score summarises the scores for each pillar according to the following weighting: 30% for Environment and Social and 40% for Governance. ESG ratings are directly integrated into the valuation models used by the equity teams.

The proportion of issuers covered by an ESG analysis in the portfolio must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are therefore capped at 10% of total assets).

As part of SRI management, the following impact indicators are reported at least once a year:

- Environmental criterion:

- Carbon intensity of the portfolio, expressed in tonnes of CO2 equivalent per €m of revenue.

- Social criterion:

- Risk management score relating to controversies on human resources management, provided by our ESG partner.

- Human rights criterion:

- % of companies that are signatories to the United Nations Global Compact.

- Governance criterion:

- average % of independent directors.

Systematic risk reduction mechanism

In order to limit the risk of a decrease in the net asset value, a reduction in the various exposures (equities, credit, sensitivity, currencies) from the level justified by the fundamentals may be required under specific market conditions.

Hedging is triggered systematically by the level of risk and is not based on any expectations. This risk level is measured by daily monitoring of the allocation's rolling performance over four time horizons. For each of these horizons, if the historical rolling performance falls below a pre-defined threshold, a signal is obtained to trigger hedging. Each signal triggers a hedge of up to 25% of the target allocation of equity, credit, sensitivity and currency exposures. When all four hedging signals are triggered, these exposures are fully covered. For each horizon, hedging may be discontinued if the historical rolling performance has moved above a pre-defined threshold over a shorter horizon. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance over the medium term but rather to maintain the portfolio's volatility below an annual level of 7% and consequently the risk of capital losses. Tactical hedging is triggered by the risk level and is not based on any expectations; it aims to protect the portfolio in the event of sharp market declines. Due to this hedging, the share holders may not benefit from the upside potential related to the underlying assets.

If hedging is triggered, the Sub-fund may not resume exposure in the immediate term.

Composition of the Sub-fund

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in investment grade government and corporate bonds or bonds with an equivalent rating based on the management company's analysis, speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds, convertible bonds, equities of companies of any market capitalisation located in the Eurozone and/or internationally, debt securities, money market instruments, and UCI invested in these asset classes, within the following limits:

- Between 0 and a maximum of 100% of the net assets will be invested in debt securities and money market instruments;
- between 0 and a maximum of 100% of the net assets will be invested in government debt;
- between 0 and a maximum of 100% of the net assets will be invested in corporate debt;
- a maximum of 50% of the net assets will be invested in speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis or unrated bonds;
- a maximum of 25% of net assets will be invested in convertible bonds (excluding CoCos);
- a maximum of 20% of net assets will be invested in contingent convertible bonds (CoCos);
- a maximum of 10% of the net assets will be invested in UCIs that in turn invest no more than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The overall exposure to equity risk will be maintained between 0 and a maximum of 40% of the net assets (including via derivatives). Exposures to emerging equities and small cap equities are limited to 10% respectively.

The overall exposure to interest rate risk will be maintained within a sensitivity range of -5 to +10.
Exposure to foreign exchange is limited to 50% of the assets.

The Sub-fund may use futures, options, swaps and forward foreign-exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund's exposure above the level of its net assets. The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level will remain lower than 15% and leverage will not exceed 400% gross. Up to 100% of the Sub-fund's assets may be invested in securities with embedded derivatives. The fund manager will perform their analysis and selection in the following manner:

For directly held shares:

Identification of French and foreign companies of all market capitalisations, from within and outside the Eurozone, that show the best economic performance profile based on our analysis. Validation of this performance through financial diagnosis and assessment of strategic fundamentals. The selection of these companies' shares is also based on the market's undervaluation of their performance at a given time.

As part of the integration of environmental, social and governance criteria, ESG ratings are factored into the valuation models through the Beta used to set the average cost of capital (WACC). The Beta consists of the following factors:

- the cyclicity of the company's activity (30%);
- compliance with ESG criteria (20%) quantified by the internal ESG rating;
- financial leverage (20%);
- the product mix (10%);
- the geographical mix (10%);
- operating leverage (10%).

To meet SRI management criteria, the analysts-managers in charge of the equities compartment ensure, for this compartment, that an external ESG rating higher than the average rating of the top 80% of the MSCI World Developed index is maintained.

The risk control department ensures compliance with this criterion on a daily basis.

The external ESG ratings of the Sub-fund and the index correspond to the weighted average of the absolute E, S and G ratings provided by our ESG partner assigned the following weights: 50% for Environment, 25% for Social and 25% for Governance.

Our partner's ESG rating method is based on a model with 17 years of historical experience, 330 indicators grouped into 38 criteria in 6 areas. These 38 criteria are weighted from 0 to 3 depending on their materiality (relevance) for the sector.

Our partner's ESG analysis is broken down into 6 areas:

1. Human Resources: 7 criteria

Promotion of social dialogue / Promotion of employee profit-sharing / Promotion of individual career choices and employability / Controlled management of restructuring / Quality of remuneration systems / Improvement of health and safety conditions / Respect and organisation of working hours

2. Environment: 11 criteria

Definition of the environmental and eco-design strategy / Consideration of pollution risks (soil, accidents) / Offer of green products and services / Prevention of risks of damage to biodiversity / Control of impacts on water / Control of energy consumption and reduction of polluting emissions / Control of impacts on air / Control and improvement of waste management / Control of local pollution levels / Control of impacts related to distribution-transport / Control of impacts related to the use and disposal of the product or service

3. Customer/supplier relationships: 9 criteria

Product safety / Customer information / Contract guidance / Sustainable cooperation with suppliers / Integration of environmental factors in the supply chain / Integration of social factors in the supply chain / Prevention of corruption / Prevention of anti-competitive practices / Transparency and integrity of strategies and influencing practices

4. Human rights: 4 criteria

Respect for fundamental rights and prevention of violations of these rights / Respect for the freedom to join trade unions and the right to collective bargaining / Non-discrimination and promotion of equal opportunities / Elimination of prohibited forms of work

5. Community involvement: 3 criteria

Commitments in favour of the economic and social development of the area in which the company operates / Consideration of the societal impact of the products and services developed by the company / Contributions by the company to causes of general interest

6. Governance: 4 criteria

Balance of powers and efficiency of the board of directors / Audit of control mechanisms / Shareholders' rights / Executive remuneration The issuer's overall ESG score is equal to the weighted average of the Criteria scores An issuer's ESG rating is based on an absolute rating scale of 0 to 100, with 100 being the highest rating.

For directly held bonds:

To build the bond portion of the portfolio, the fund manager will carry out his own analysis. He also refers to agency ratings but does not rely on them solely and mechanically. Bonds are selected after a financial analysis of the companies issuing the bonds and by analysing the technical features of the issuance contracts. The manager may invest in all types of bonds and negotiable debt instruments issued by companies, financial institutions and sovereign states without determining in advance the breakdown between public and private debt. The manager may also invest in contingent convertible bonds (CoCos) up to a maximum of 20% of the net assets. An internal ESG analysis process has been developed and implemented by Lazard Frères Gestion's analyst-manager teams in the form of an internal ESG grid. Analysis construction requires an in-depth, informed, forward-looking and, if necessary, critical study. ESG analyses are carried out directly by our analyst-managers.

In fixed income management, the bond analyst-managers actively participate in proprietary ESG analysis and complete internal grids for issuers not covered by the equity team.

They ensure that the bond portfolios integrate the most advanced issuers in terms of ESG practices and engagement while checking that the spread remains attractive from a credit risk perspective. The analyst-managers take a non-exclusive approach to ESG and focus on dialogue with corporate leaders to understand the nature of any problems and what is at stake in their resolution or possible improvement. The investment process quantitatively integrates proprietary ESG analysis both in terms of stock picking and to manage the weight of securities held in the portfolio. The analyst-managers ensure that the credit spreads on the issuers in the portfolio are consistent with their ESG ratings, and prefer, at comparable spread levels and with similar risk profiles, the companies with the best ratings from our internal ESG analysis grid.

The internal ESG analysis grid is also used to filter the investment universe. Each company has an ESG rating of 1 to 5 (with 5 being the highest score). The bond management team excludes issuers whose internal ratings are considered low ($\leq 2/5$). Moreover, for Investment Grade issues, the share of issuers with ratings above 2/5 and below or equal to 3/5 is limited to 30% of the securities in the portfolio. For High Yield portfolios, which are more exposed to smaller and traditionally lower-rated issuers, this proportion is limited to 50% of the portfolios.

ESG analysis, which is integrated into our fundamental analysis, therefore directly impacts investment decisions so as to favour the allocation of investments to issuers with the best ESG practices.

In addition, for issuers with the lowest non-financial ratings (overall "Weak" score), with the help of the qualitative analysis provided by Vigeo-Eiris, the ESG team writes a summary comment which is also sent to the fund manager each quarter. This comment serves as the basis for the engagement actions carried out by the Fixed Income teams. These fact sheets are then centralised in a database that is accessible to all analysts/managers in the management unit. As part of SRI management, the analysts-managers in charge of the bond compartment ensure, for the corporate part (financial and non-financial), that an external ESG rating higher than that of a composite index made up of 90% of the ICE ER00 (financial and non-financial) and 10% of the ICE HEAE (non-financial exclusively) after eliminating the 20% worst securities. The risk control department ensures compliance with this criterion on a monthly basis. The external ESG ratings of the Sub-Fund and the index correspond to the weighted average of the absolute E, S and G ratings provided by our ESG partner assigned the same weights and derived from monitoring the same areas and criteria as those described for directly held equities.

In addition, the analyst-managers also ensure a minimum exclusion rate equal to 10% of the initial universe.

For investments in UCI securities:

Investments in UCI involve instruments to diversify the Sub-fund's asset classes and geographical areas.

The UCI are selected from the Lazard group range or from those offered by other management companies. The selection methodology involves quantitative (performance, risk, volatility, etc.) and qualitative (management process, composition of the portfolio, management team, etc.) analysis of the UCI. All UCI classifications are authorised.

Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

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

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

ART 29: ENERGY AND CLIMATE LAW (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website, 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 calculation method used is the absolute VaR.

Maximum level of VaR per month: 3,40%.

Minimum level of VaR per month: 7,80%.

Average level of VaR per month: 5,10%.

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 December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, 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 Courtage)

Headcount at 31/12/2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 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 complete 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

7. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/12/2022 in euros

ASSETS

	30/12/2022	31/12/2021
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1 248 665 455,89	803 808 295,23
Equities and similar securities	26 406 357,98	158 431 802,92
Traded on a regulated or equivalent market	26 406 357,98	158 431 802,92
Not traded on a regulated or equivalent market		
Bonds and similar securities	1 055 215 534,02	558 907 718,60
Traded on a regulated or equivalent market	1 055 215 534,02	558 907 718,60
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	128 922 766,61	75 609 071,36
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	128 922 766,61	75 609 071,36
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	38 120 797,28	10 859 702,35
Transactions on a regulated or equivalent market	38 120 797,28	10 859 702,35
Other transactions		
Other financial instruments		
RECEIVABLES	41 637 970,42	59 496 979,64
Currency forward exchange transactions	2 228 448,65	40 017 581,76
Other	39 409 521,77	19 479 397,88
FINANCIAL ACCOUNTS	116 925 662,74	37 339 554,79
Cash and cash equivalents	116 925 662,74	37 339 554,79
TOTAL ASSETS	1 407 229 089,05	900 644 829,66

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	1 118 184 773,35	818 716 774,73
Undistributed net capital gains and losses recognised in previous years (a)	240 705,65	
Retained earnings (a)	34,04	185,36
Net capital gains and losses for the year (a, b)	245 422 461,12	12 972 212,48
Net income for the year (a, b)	853 688,07	4 132 567,88
TOTAL SHAREHOLDERS' EQUITY*	1 364 701 662,23	835 821 740,45
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	38 556 788,88	14 544 799,62
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	38 556 788,88	14 544 799,62
Transactions on a regulated or equivalent market	38 202 939,72	10 838 350,41
Other transactions	353 849,16	3 706 449,21
LIABILITIES	3 970 637,94	40 938 185,65
Currency forward exchange transactions	2 232 413,41	40 027 814,92
Other	1 738 224,53	910 370,73
FINANCIAL ACCOUNTS		9 340 103,94
Bank overdrafts		9 340 103,94
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 407 229 089,05	900 644 829,66

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	308 423 032,91	
EURO BOBL 0322		205 855 800,00
FGBL BUND 10A 0322		125 100 100,00
FGBL BUND 10A 0323	491 841 000,00	
US 10YR NOTE 0322		131 248 900,81
US 10YR NOTE 0323	434 035 708,02	
XEUR FGBX BUX 0322		72 359 000,00
CBOT USUL 30A 0322		90 138 058,39
SP 500 MINI 0322		33 265 982,24
MME MSCI EMER 0322		18 871 130,85
MME MSCI EMER 0323	8 495 038,65	
N1 TOKYO NIKK 0322		770 402,64
EURO STOXX 50 0322		13 205 500,00
EURO STOXX 50 0323	20 968 900,00	
EC EURUSD 0322		17 900 935,41
EC EURUSD 0323	34 168 845,16	
RY EURJPY 0322		4 255 054,72
RY EURJPY 0323	1 866 634,17	
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36		31 000 000,00
ITRAXX EUR XOVER S38	31 000 000,00	
Other commitments		

INCOME STATEMENT AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	898 731,71	802,63
Income from equities and similar securities	2 113 146,20	2 615 014,55
Income from bonds and similar securities	8 403 323,28	7 757 397,23
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	11 415 201,19	10 373 214,41
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities	8 723,42	3 612,96
Expenses related to forward financial instruments		
Expenses related to financial liabilities	347 232,74	292 854,07
Other financial charges		
TOTAL (2)	355 956,16	296 467,03
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	11 059 245,03	10 076 747,38
Other income (3)		
Management fees and depreciation and amortisation (4)	10 681 611,61	6 769 737,11
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	377 633,42	3 307 010,27
Income adjustment for the financial year (5)	476 054,65	825 557,61
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	853 688,07	4 132 567,88

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

o **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).

o **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.

o **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:

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or 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.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

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.

○ **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.

○ **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 SICAV'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 SICAV'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 SICAV'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) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

$$\frac{\text{Gross assets - UCIs managed by Lazard Frères Gestion SAS} \times \text{operating and management fees rate}}{\text{x no. of days between the calculated NAV and the previous NAV}} \\ 365 \text{ (or 366 in a leap year)}$$

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

The management company pays the SICAV's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . reporting expenses
 - . 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:

<i>Fees charged to the sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,380%	
		PC EUR	0,730%	
		PD EUR	0,730%	
		PC H-USD	0,780%	
		MC EUR	0,05%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
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, foreign exchange	0% to 20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, PC H-USD, MC EUR	None	

Retrocessions received on management fees or entry charges

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 61719.
- 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:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
LAZARD PATRIMOINE SRI MC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI PC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI PC H-USD shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD PATRIMOINE SRI RC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/12/2022 in euros

	30/12/2022	31/12/2021
NET ASSETS AT START OF YEAR	835 821 740,45	531 092 241,56
Subscriptions (including subscription fees retained by the Fund)	745 983 275,55	382 716 866,54
Redemptions (net of redemption fees retained by the Fund)	-226 223 037,14	-108 442 365,07
Realised capital gains on deposits and financial instruments	41 674 428,99	11 117 706,74
Realised capital losses on deposits and financial instruments	-4 367 016,61	-785 535,56
Realised capital gains on forward financial instruments	191 255 688,71	35 191 991,03
Realised capital losses on forward financial instruments	-43 963 628,11	-38 579 349,43
Transaction charges	-1 036 960,58	-160 602,92
Exchange rate differences	-463 088,53	4 267 252,49
Changes in valuation difference of deposits and financial instruments	-213 066 590,98	18 013 211,55
<i>Valuation difference for financial year N</i>	<i>-152 978 783,92</i>	<i>60 087 807,06</i>
<i>Valuation difference for financial year N-1</i>	<i>-60 087 807,06</i>	<i>-42 074 595,51</i>
Changes in valuation difference of forward financial instruments	39 105 936,10	-1 739 212,06
<i>Valuation difference for financial year N</i>	<i>37 411 622,23</i>	<i>-1 694 313,87</i>
<i>Valuation difference for financial year N-1</i>	<i>1 694 313,87</i>	<i>-44 898,19</i>
Distribution of prior year's net capital gains and losses	-183 534,76	
Dividends paid in the previous financial year	-213 184,28	-177 474,69
Net profit/loss for the financial year prior to income adjustment	377 633,42	3 307 010,27
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	1 364 701 662,23	835 821 740,45

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	991 393 982,22	72,64
Fixed-rate bonds traded on a regulated or similar market	793 392,50	0,06
Fixed-rate bonds traded on a regulated or similar market	2 421 840,40	0,18
Other bonds (index-linked, equity-linked)	60 606 318,90	4,44
TOTAL BONDS AND SIMILAR SECURITIES	1 055 215 534,02	77,32
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	29 463 938,65	2,16
Currency	36 035 479,33	2,64
Credit	31 000 000,00	2,27
Interest rate	1 234 299 740,93	90,45
TOTAL OTHER TRANSACTIONS	1 330 799 158,91	97,52

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	991 393 982,22	72,65			3 215 232,90	0,24	60 606 318,90	4,44
Debt securities								
Temporary securities transactions								
Financial accounts							116 925 662,74	8,57
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	1 234 299 740,93	90,44						

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	2 915 046,75	0,21	9 749 043,67	0,71	205 317 845,52	15,04	192 208 458,24	14,08	645 025 139,84	47,26
Debt securities										
Temporary securities transactions										
Financial accounts	116 925 662,74	8,57								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions							308 423 032,91	22,60	925 876 708,02	67,84

(*) 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 USD		Currency 2 JPY		Currency 3 GBP		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	12 501 270,88	0,92	3 135 880,78	0,23	1 737 813,44	0,13	1 751 247,38	0,13
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	17 480 747,83	1,28	88 833,85	0,01				
Financial accounts	78 513 821,32	5,75	1 428 938,80	0,10	578 186,34	0,04	14 531,56	
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	4 533,15							
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	785 122 624,74	57,53	1 866 634,17	0,14				

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	30/12/2022
RECEIVABLES		
	Forward currency purchases	2 223 893,16
	Receivables on forward currency sales	4 555,49
	Deferred settlement sale	18 933,40
	Subscription receivables	1 382 221,25
	Margin cash deposits	37 978 333,16
	Coupons and dividends in cash	30 033,96
TOTAL RECEIVABLES		41 637 970,42
LIABILITIES		
	Forward currency sales	4 533,15
	Payables on forward currency purchases	2 227 880,26
	Redemptions payable	528 564,33
	Fixed management fees	1 209 660,20
TOTAL LIABILITIES		3 970 637,94
TOTAL LIABILITIES AND RECEIVABLES		37 667 332,48

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE SRI MC EUR shares		
Shares subscribed during the financial year	755 387,8672	11 230 082,38
Shares redeemed during the financial year	-84 449,7463	-1 254 990,63
Net balance of subscriptions/redemptions	670 938,1209	9 975 091,75
Number of shares outstanding at the end of the financial year	670 938,1209	
LAZARD PATRIMOINE SRI PC EUR shares		
Shares subscribed during the financial year	260 762,658	336 492 574,92
Shares redeemed during the financial year	-112 096,343	-144 712 889,21
Net balance of subscriptions/redemptions	148 666,315	191 779 685,71
Number of shares outstanding at the end of the financial year	425 839,747	
LAZARD PATRIMOINE SRI PD EUR shares		
Shares subscribed during the financial year	6 693,867	8 214 889,08
Shares redeemed during the financial year	-3 663,881	-4 478 814,84
Net balance of subscriptions/redemptions	3 029,986	3 736 074,24
Number of shares outstanding at the end of the financial year	22 684,517	
LAZARD PATRIMOINE SRI RC EUR shares		
Shares subscribed during the financial year	3 096 543,884	389 803 454,95
Shares redeemed during the financial year	-601 904,877	-75 535 582,93
Net balance of subscriptions/redemptions	2 494 639,007	314 267 872,02
Number of shares outstanding at the end of the financial year	6 066 061,733	
LAZARD PATRIMOINE SRI PC H-USD shares		
Shares subscribed during the financial year	207,642	242 274,22
Shares redeemed during the financial year	-207,157	-240 759,53
Net balance of subscriptions/redemptions	0,485	1 514,69
Number of shares outstanding at the end of the financial year	1 893,302	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD PATRIMOINE SRI MC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD PATRIMOINE SRI PC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD PATRIMOINE SRI PD EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD PATRIMOINE SRI RC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD PATRIMOINE SRI PC H-USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/12/2022
LAZARD PATRIMOINE SRI MC EUR shares	
Guarantee fees	
Fixed management fees	4 256,03
Percentage of fixed management fees	0,07
Retrocessions of management fees	
LAZARD PATRIMOINE SRI PC EUR shares	
Guarantee fees	
Fixed management fees	3 076 224,28
Percentage of fixed management fees	0,69
Retrocessions of management fees	
LAZARD PATRIMOINE SRI PD EUR shares	
Guarantee fees	
Fixed management fees	184 222,57
Percentage of fixed management fees	0,69
Retrocessions of management fees	
LAZARD PATRIMOINE SRI RC EUR shares	
Guarantee fees	
Fixed management fees	7 401 236,98
Percentage of fixed management fees	1,28
Retrocessions of management fees	
LAZARD PATRIMOINE SRI PC H-USD shares	
Guarantee fees	
Fixed management fees	15 671,75
Percentage of fixed management fees	0,74
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

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

	30/12/2022
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/12/2022
Financial instruments given as security and retained under their original classification	
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	30/12/2022
Equities			
Bonds			
Negotiable debt securities			
UCIs			128 922 766,61
	FR0010828913	LAZARD ALPHA EURO SRI I	19 763 750,25
	FR0012817567	LAZARD EQUITY INFATION SRI A shares	15 446 427,70
	FR0010505313	LAZARD EURO CORP HIGH YIELD PC EUR	6 526 711,95
	FR0010941815	LAZARD EURO MONEY MARKET "B"	81 446 801,83
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	5 739 074,88
Forward financial instruments			
Total group securities			128 922 766,61

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Retained earnings	34,04	185,36
Net income	853 688,07	4 132 567,88
Total	853 722,11	4 132 753,24

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	79 274,01	
Total	79 274,01	

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	2 152 775,51	2 913 368,07
Total	2 152 775,51	2 913 368,07

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PD EUR shares		
Appropriation		
Distribution	109 793,06	200 672,76
Balance brought forward for the financial year	81,81	29,47
Accumulation		
Total	109 874,87	200 702,23
Information on shares with dividend rights		
Number of shares	22 684,517	19 654,531
Dividend per share	4,84	10,21
Tax credit		
Tax credit attached to the distribution of earnings	5 504,55	8 556,51

Table of appropriation of distributable income pertaining to net income

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1 495 573,30	1 003 534,94
Total	-1 495 573,30	1 003 534,94

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PC H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	7 371,02	15 148,00
Total	7 371,02	15 148,00

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

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	240 705,65	
Net capital gains and losses for the year	245 422 461,12	12 972 212,48
Interim dividends paid on net capital gains/losses for the financial year		
Total	245 663 166,77	12 972 212,48

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	1 333 693,96	
Total	1 333 693,96	

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	99 946 591,80	5 477 131,01
Total	99 946 591,80	5 477 131,01

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PD EUR shares		
Appropriation		
Distribution	730 214,60	172 763,33
Undistributed net capital gains and losses	4 604 813,39	208 554,40
Accumulation		
Total	5 335 027,99	381 317,73
Information on shares with dividend rights		
Number of shares	22 684,517	19 654,531
Dividend per share	32,19	8,79

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

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	138 495 568,08	6 939 486,59
Total	138 495 568,08	6 939 486,59

	30/12/2022	31/12/2021
LAZARD PATRIMOINE SRI PC H-USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	552 284,94	174 277,15
Total	552 284,94	174 277,15

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

	31/12/2020	31/12/2021	30/12/2022
Global net assets in euros	531 092 241,56	835 821 740,45	1 364 701 662,23
LAZARD PATRIMOINE SRI MC EUR shares in EUR			
Net assets			10 166 244,48
Number of shares			670 938,1209
Net asset value per share			15,15
Accumulation per share pertaining to net capital gains/losses			1,98
Accumulation per share pertaining to income			0,11
LAZARD PATRIMOINE SRI PC EUR shares in EUR			
Net assets	264 041 210,57	358 622 604,31	556 129 602,86
Number of shares	215 959,220	277 173,432	425 839,747
Net asset value per share	1 222,64	1 293,85	1 305,95
Accumulation per share pertaining to net capital gains/losses	-10,25	19,76	234,70
Accumulation per share pertaining to income	10,90	10,51	5,05
LAZARD PATRIMOINE SRI PD EUR shares in EUR			
Net assets	22 277 673,96	24 580 340,25	28 205 261,47
Number of shares	18 706,567	19 654,531	22 684,517
Net asset value per share	1 190,90	1 250,61	1 243,37
Accumulation per share pertaining to net capital gains/losses		8,79	32,19
net capital gains/losses per share not distributed		10,61	202,99
Accumulation per share pertaining to net capital gains/losses	-10,43		
Distribution of income per share :	9,58	10,21	4,84
Tax credit per share		0,409	(*)
LAZARD PATRIMOINE SRI RC EUR shares in EUR			
Net assets	243 102 543,47	450 622 168,82	768 009 070,76
Number of shares	2 026 840,634	3 571 422,726	6 066 061,733
Net asset value per share	119,94	126,17	126,60
Accumulation per share pertaining to net capital gains/losses	-1,04	1,94	22,83
Accumulation per share pertaining to income	0,20	0,28	-0,24

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

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

	31/12/2020	31/12/2021	30/12/2022
LAZARD PATRIMOINE SRI PC H-USD shares in USD			
Net assets in USD	2 044 323,93	2 270 564,30	2 338 859,87
Number of shares	1 813,754	1 892,817	1 893,302
Net asset value per share in USD	1 127,12	1 199,56	1 235,33
Accumulation per share pertaining to net capital gains/losses in euros	-29,67	92,07	291,70
Accumulation per share pertaining to income in euros	9,29	8,00	3,89

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	2 329	296 854,34	0,02
ALLIANZ SE-REG	EUR	3 076	617 968,40	0,05
BMW BAYERISCHE MOTOREN WERKE	EUR	8 062	672 209,56	0,05
DEUTSCHE TELEKOM AG	EUR	33 138	617 626,04	0,04
SAP SE	EUR	4 133	398 379,87	0,03
TOTAL GERMANY			2 603 038,21	0,19
SPAIN				
BANCO SANTANDER S.A.	EUR	225 720	632 580,30	0,05
TOTAL SPAIN			632 580,30	0,05
UNITED STATES				
ADOBE INC	USD	348	109 732,90	0,01
ALPHABET- A	USD	5 853	483 869,94	0,03
AMAZON.COM INC	USD	3 430	269 964,86	0,02
BALL CORP	USD	6 477	310 361,94	0,02
BANK OF AMERICA CORP	USD	20 869	647 628,28	0,05
BECTON DICKINSON	USD	2 807	668 840,57	0,05
CHEVRONTEXACO CORP	USD	4 732	795 827,29	0,06
ECOLAB	USD	1 077	146 889,78	0,01
ESTEE LAUDER COMPANIES INC -A-	USD	1 905	442 866,76	0,04
HONEYWELL INTERNATIONAL INC	USD	2 812	564 639,59	0,04
INTERCONTINENTAL EXCHANGE GROUP	USD	4 243	407 860,74	0,03
MERCK AND	USD	8 102	842 273,98	0,06
MICROSOFT CORP	USD	2 832	636 374,08	0,05
MONDELEZ INTERNATIONAL INC	USD	6 816	425 660,72	0,03
MORGAN STANLEY	USD	8 396	668 847,90	0,05
MOTOROLA SOL. WI	USD	2 493	601 987,38	0,04
PARKER-HANNIFIN CORP	USD	2 084	568 230,50	0,04
RAYTHEON TECHNO	USD	6 561	620 413,32	0,04
ROSS STORES	USD	4 861	528 663,64	0,04
TEXAS INSTRUMENTS COM	USD	3 012	466 284,98	0,03
THE WALT DISNEY	USD	4 193	341 333,18	0,03
VISA INC CLASS A	USD	3 171	617 293,94	0,05
TOTAL UNITED STATES			11 165 846,27	0,82
FRANCE				
BNP PARIBAS	EUR	13 082	696 616,50	0,05
ESSILORLUXOTTICA	EUR	2 279	385 606,80	0,03
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1 615	1 098 038,50	0,08
SANOFI	EUR	8 575	770 378,00	0,06
VINCI SA	EUR	4 851	452 549,79	0,03
TOTAL FRANCE			3 403 189,59	0,25
IRELAND				
ACCENTURE PLC - CL A	USD	1 371	342 785,33	0,03
MEDTRONIC PLC	USD	5 489	399 723,66	0,03
TOTAL IRELAND			742 508,99	0,06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
JAPAN				
ASAHI GROUP HOLDINGS	JPY	16 100	470 932,40	0,03
DAIWA HOUSE INDS	JPY	24 400	526 576,45	0,04
HITACHI JPY50	JPY	18 700	888 532,95	0,07
MURATA MFG CO	JPY	6 700	313 450,74	0,02
ORIX CORP	JPY	31 000	466 370,49	0,04
TAKEDA CHEM INDS JPY50	JPY	16 100	470 017,75	0,03
TOTAL JAPAN			3 135 880,78	0,23
NETHERLANDS				
ASML HOLDING NV	EUR	1 273	641 337,40	0,04
TOTAL NETHERLANDS			641 337,40	0,04
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	8 441	1 067 243,03	0,08
LINDE PLC	USD	1 940	592 915,62	0,04
RECKITT BENCKISER GROUP PLC	GBP	10 340	670 570,41	0,05
TOTAL UNITED KINGDOM			2 330 729,06	0,17
SWEDEN				
ALFA LAVAL	SEK	18 611	503 925,01	0,03
SVENSKA HANDELSBANKEN AB	SEK	71 810	678 692,57	0,05
TOTAL SWEDEN			1 182 617,58	0,08
SWITZERLAND				
GEBERIT NOM.	CHF	297	130 987,39	0,02
SGS STE GLE SURVEILLANCE NOM	CHF	201	437 642,41	0,03
TOTAL SWITZERLAND			568 629,80	0,05
TOTAL Equities and similar securities traded on a regulated or similar market			26 406 357,98	1,94
TOTAL Equities and similar securities			26 406 357,98	1,94
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	60 000 000	48 443 100,00	3,55
BUNDSOBLIGATION 0.0% 10-10-25	EUR	45 000 000	42 133 275,00	3,09
CMZB FRANCFORT 0.75% 24-03-26	EUR	4 000 000	3 678 524,66	0,27
CMZB FRANCFORT 6.125% PERP	EUR	1 200 000	1 171 854,49	0,08
DBR 0 08/15/30	EUR	80 000 000	66 293 200,00	4,86
DEUTSCHE BK 0.75% 17-02-27	EUR	5 000 000	4 386 576,71	0,33
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	4 000 000	3 451 758,03	0,25
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	3 000 000	2 240 291,71	0,17
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	3 000 000	2 774 121,58	0,20
HOCHTIEF AG 0.625% 26-04-29	EUR	2 000 000	1 500 150,14	0,11
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	5 000 000	4 724 247,26	0,34
MERCK KGAA 3.375% 12-12-74	EUR	3 000 000	2 969 067,74	0,22
TOTAL GERMANY			183 766 167,32	13,47
BELGIUM				
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	2 000 000	1 874 606,03	0,14
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	3 000 000	3 002 007,33	0,22
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	30 000 000	25 263 963,70	1,85

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
CCBGBB 1 10/26/24	EUR	3 000 000	2 877 961,23	0,21
FORTIS BK TV07-191272 CV	EUR	1 000 000	793 392,50	0,06
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	5 000 000	4 765 009,25	0,35
KBC GROUPE SA 1.625% 18-09-29	EUR	1 000 000	934 878,70	0,07
TOTAL BELGIUM			39 511 818,74	2,90
DENMARK				
CARLB 0 3/8 06/30/27	EUR	3 000 000	2 597 853,70	0,19
TOTAL DENMARK			2 597 853,70	0,19
SPAIN				
BANCO DE BADELL 0.875% 05-03-23	EUR	1 000 000	1 004 507,67	0,07
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	3 000 000	2 791 668,08	0,21
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	1 786 568,90	0,13
BANCO NTANDER 1.375% 05-01-26	EUR	1 200 000	1 128 845,59	0,08
BANCO NTANDER 4.375% PERP	EUR	2 000 000	1 721 249,51	0,13
BANCO NTANDER E3R+0.75% 28-03-23	EUR	400 000	400 714,73	0,03
BANKINTER 0.625% 06-10-27	EUR	3 000 000	2 531 441,92	0,19
BBVA 2.575% 22-02-29 EMTN	EUR	2 000 000	1 993 885,21	0,15
BBVA 6.0% PERP	EUR	1 000 000	967 998,48	0,07
CAIXABANK 0.625% 01-10-24 EMTN	EUR	3 000 000	2 848 228,77	0,20
CAIXABANK SA 2.75% 14-07-28	EUR	2 000 000	1 988 798,49	0,15
COMUNIDAD MADRID 0.827% 30-07-27	EUR	3 000 000	2 694 021,70	0,19
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 845 915,48	0,21
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1 000 000	818 851,23	0,06
IBESM 1 03/07/24	EUR	200 000	197 195,79	0,01
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	7 000 000	6 817 976,03	0,50
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	30 000 000	18 366 791,10	1,35
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	3 000 000	2 963 200,52	0,21
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	3 000 000	2 687 301,16	0,20
TOTAL SPAIN			56 555 160,36	4,14
UNITED STATES				
AT T 0.8% 04-03-30	EUR	1 875 000	1 507 846,75	0,11
AT T 1.6% 19-05-28	EUR	1 125 000	1 008 555,03	0,07
BECTON DICKINSON AND 1.9% 15-12-26	EUR	2 000 000	1 863 878,08	0,14
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	6 000 000	5 338 255,07	0,39
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2 000 000	1 615 957,26	0,12
TOTAL UNITED STATES			11 334 492,19	0,83
FRANCE				
ACAFFP 0 3/8 10/21/25	EUR	4 000 000	3 681 881,10	0,27
ADP 1.5% 07-04-25	EUR	2 000 000	1 930 603,97	0,14
ADP 2.125% 02-10-26	EUR	3 200 000	3 035 038,03	0,22
AGEN FRA 1.375% 17-09-24 EMTN	EUR	7 000 000	6 810 814,45	0,50
AIR LIQ FIN 1.375% 02-04-30	EUR	3 000 000	2 644 956,78	0,20
ALD 4.75% 13-10-25 EMTN	EUR	6 600 000	6 795 500,14	0,50
ALSTOM 0.125% 27-07-27	EUR	4 000 000	3 467 331,78	0,26
ARKEMA 1.5% PERP	EUR	2 000 000	1 723 360,55	0,13
ARKEMA 2.75% PERP EMTN	EUR	3 000 000	2 823 230,96	0,20
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	4 000 000	3 698 310,96	0,28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	5 000 000	4 735 096,92	0,34
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	877 365,89	0,06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
BNP PAR 0.25% 13-04-27 EMTN	EUR	5 000 000	4 368 475,34	0,32
BNP PAR 1.0% 27-06-24 EMTN	EUR	2 000 000	1 943 090,96	0,14
BNP PAR 1.125% 17-04-29 EMTN	EUR	1 200 000	1 016 177,42	0,08
BNP PAR 2.1% 07-04-32 EMTN	EUR	5 000 000	4 201 958,90	0,30
BNP PAR 2.125% 23-01-27 EMTN	EUR	3 000 000	2 859 856,85	0,21
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	2 200 000	2 092 180,56	0,16
BOUYGUES 1.125% 24-07-28	EUR	3 000 000	2 629 106,92	0,20
BOUYGUES 2.25% 29-06-29	EUR	3 000 000	2 740 929,66	0,20
BPCE 1.0% 01-04-25 EMTN	EUR	4 000 000	3 797 176,16	0,28
BPCE 1.125% 18-01-23 EMTN	EUR	500 000	505 241,34	0,04
BPCE 1.625% 02-03-29	EUR	5 000 000	4 421 139,04	0,33
BPCE 4.625% 18/07/23	EUR	1 000 000	1 029 354,38	0,07
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3 000 000	2 864 398,15	0,21
BUREAU VERITAS 1.125% 18-01-27	EUR	1 000 000	898 962,67	0,06
BUREAU VERITAS 1.875% 06-01-25	EUR	4 000 000	3 867 963,56	0,28
CA 1.0% 18-09-25 EMTN	EUR	5 000 000	4 714 257,53	0,35
CA 1.0% 22-04-26 EMTN	EUR	4 000 000	3 753 754,79	0,28
CA ASSURANCES 4.25% PERP	EUR	2 000 000	2 032 291,23	0,15
CAPGEMINI SE 1.625% 15-04-26	EUR	2 000 000	1 903 327,81	0,14
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	4 000 000	3 278 615,89	0,24
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	2 000 000	1 851 960,00	0,13
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	4 000 000	3 816 904,93	0,28
COVIVIO SA 1.5% 21-06-27	EUR	3 000 000	2 716 199,38	0,20
CREDIT MUTUEL ARKEA 1.25% 11-06-29	EUR	1 000 000	855 894,79	0,06
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	3 000 000	2 907 697,81	0,22
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3 000 000	2 967 727,40	0,22
DANONE 1.0% PERP	EUR	1 100 000	925 867,97	0,07
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	3 000 000	2 458 424,59	0,18
EDENRED 1.375% 18-06-29	EUR	2 000 000	1 734 443,15	0,13
EDF 1.0% 13-10-26 EMTN	EUR	3 000 000	2 719 264,73	0,20
EDF 2.0% 02-10-30 EMTN	EUR	1 000 000	837 675,89	0,06
ENGIE 1.0% 13-03-26 EMTN	EUR	2 100 000	1 948 589,14	0,14
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	1 731 416,30	0,13
ENGIE 3.25% PERP	EUR	3 000 000	3 012 236,10	0,22
ESSILORLUXOTTICA 2.375% 09-04-24	EUR	500 000	506 334,21	0,04
FRAN 0.125% 16/03/26	EUR	3 000 000	2 699 755,27	0,20
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	60 000 000	60 606 318,90	4,44
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	170 000 000	98 440 223,29	7,21
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	150 000 000	122 880 821,92	9,01
GECINA 1.375% 30-06-27 EMTN	EUR	1 000 000	904 219,52	0,06
GROUPE DANONE 1.75% PERP EMTN	EUR	2 000 000	1 997 132,74	0,14
HIME SARLU 0.625% 16-09-28	EUR	2 000 000	1 568 512,88	0,12
ICADE 1.5% 13/09/27	EUR	800 000	697 370,19	0,05
ICADFP 1 1/8 11/17/25	EUR	1 500 000	1 354 235,45	0,10
IMERYS 1.5% 15-01-27 EMTN	EUR	500 000	457 700,92	0,03
INDIGO GROUP SAS 1.625% 19-04-28	EUR	2 000 000	1 749 411,64	0,13
INDIGO GROUP SAS 2.125% 16-04-25	EUR	1 000 000	980 848,42	0,07
JCDECAUX 2.625% 24-04-28	EUR	3 000 000	2 728 641,37	0,20

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
KERFP 2 3/4 04/08/2024	EUR	2 000 000	2 043 834,93	0,15
KERING 0.75% 13-05-28 EMTN	EUR	3 000 000	2 648 381,30	0,19
KLEP 1.75% 06-11-24 EMTN	EUR	3 000 000	2 917 187,47	0,21
L'OREAL S A 0.375% 29-03-24	EUR	3 000 000	2 925 635,14	0,21
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	2 000 000	1 600 398,63	0,12
LVMH MOET HENNESSY ZCP 11-02-26	EUR	2 000 000	1 820 180,00	0,13
ORANGE 0.125% 16-09-29 EMTN	EUR	2 000 000	1 594 346,58	0,11
ORANGE 1.625% 07-04-32 EMTN	EUR	2 000 000	1 704 010,14	0,12
ORANGE 2.375% PERP	EUR	800 000	773 410,41	0,06
ORANGE 5.25% PERP	EUR	1 000 000	1 057 780,75	0,08
PERNOD RICARD 0.5% 24-10-27	EUR	3 000 000	2 610 127,81	0,19
PERNOD RICARD 3.25% 02-11-28	EUR	2 500 000	2 465 963,87	0,18
RATP 0.875% 25-05-27 EMTN	EUR	3 000 000	2 726 672,67	0,20
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	5 000 000	4 560 549,32	0,33
RCI BANQUE 4.125% 01-12-25	EUR	3 200 000	3 188 510,25	0,23
SANOFI 1.0% 01-04-25 EMTN	EUR	800 000	771 571,23	0,05
SANOFI 1.0% 21-03-26 EMTN	EUR	4 000 000	3 762 421,64	0,28
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	2 000 000	1 977 710,00	0,15
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3 000 000	2 738 879,59	0,20
SEB 1.375% 16-06-25	EUR	1 100 000	1 030 933,11	0,07
SG 0.5% 13-01-23 EMTN	EUR	1 000 000	1 004 583,01	0,08
SG 0,625% 02/12/27	EUR	2 200 000	1 890 554,48	0,14
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 033 211,80	0,30
SG 1.75% 22-03-29 EMTN	EUR	3 000 000	2 595 525,82	0,19
SG E3R+0.8% 22-05-24 EMTN	EUR	2 000 000	2 021 125,67	0,15
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	4 293 791,73	0,32
SOGECAP SA 4.125% 29-12-49	EUR	2 000 000	1 990 992,74	0,14
STE DES 1.5% 15-01-24 EMTN	EUR	2 000 000	2 002 363,70	0,14
SUEZ 1.875% 24-05-27 EMTN	EUR	4 000 000	3 668 827,40	0,27
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2 000 000	2 059 312,33	0,15
THALES 0.25% 29-01-27 EMTN	EUR	3 000 000	2 612 015,75	0,19
TOTALENERGIES SE 2.0% PERP	EUR	1 750 000	1 344 463,99	0,10
TOTALENERGIES SE 2,125% PERP	EUR	1 000 000	737 364,18	0,05
TOTALENERGIES SE FR 2.0% PERP	EUR	1 750 000	1 524 698,65	0,12
UNIBAIL RODAMCO SE 2.125% PERP	EUR	2 500 000	2 155 725,86	0,16
UNIB ROD 1.375% 31-12-26 EMTN	EUR	2 000 000	1 840 842,74	0,13
VALE ELE 1.625% 18-03-26 EMTN	EUR	300 000	273 418,64	0,02
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	2 000 000	1 730 290,00	0,12
VIEFP 0.314 10/04/2023	EUR	1 000 000	984 097,85	0,07
VIEFP 1.496 11/30/26	EUR	3 000 000	2 775 265,60	0,21
WENDEL 1.375% 26/04/26	EUR	1 500 000	1 382 502,23	0,10
WEND INVE 2.5% 09-02-27	EUR	800 000	765 648,60	0,06
WPP FINANCE 2.375% 19-05-27	EUR	2 000 000	1 896 751,37	0,14
TOTAL FRANCE			515 699 458,57	37,79
IRELAND				
AIB GROUP 1.875% 19-11-29 EMTN	EUR	4 000 000	3 659 646,58	0,27
BK IRELAND GROUP 0.75% 08-07-24	EUR	1 500 000	1 483 212,12	0,11
BK IRELAND GROUP 1.0% 25-11-25	EUR	3 000 000	2 810 380,48	0,20
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5 000 000	4 493 865,07	0,33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
RYANAIR 0.875% 25-05-26 EMTN	EUR	6 000 000	5 394 935,34	0,39
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	3 000 000	2 696 370,00	0,20
UNKNOWN FICTIF 1.25% 05-11-26	EUR	4 000 000	3 658 162,19	0,27
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	5 000 000	4 845 671,58	0,36
TOTAL IRELAND			29 042 243,36	2,13
ITALY				
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	2 386 000	2 141 315,21	0,16
ASS GENERALI 3.875% 29-01-29	EUR	2 500 000	2 474 024,32	0,18
CREDITO EMILIANO 1.125% 19-01-28	EUR	2 800 000	2 429 173,18	0,17
ENEL 2.25% PERP	EUR	2 000 000	1 756 593,01	0,13
ENEL 2.5% 24/11/78	EUR	1 000 000	981 744,73	0,08
ENI 1.25% 18-05-26 EMTN	EUR	4 000 000	3 714 666,85	0,28
ENI 3.375% PERP	EUR	2 000 000	1 678 024,38	0,12
IGIM 0 1/4 06/24/25	EUR	3 000 000	2 744 990,75	0,20
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 780 815,75	0,13
INTE 2.125% 26-05-25 EMTN	EUR	2 000 000	1 941 289,32	0,14
INTE 3.75% PERP	EUR	3 000 000	2 596 516,14	0,19
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	40 000 000	22 378 334,81	1,64
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	10 000 000	9 304 128,57	0,68
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2 000 000	1 899 109,18	0,14
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	1 500 000	1 465 787,88	0,11
SNAM 0.875% 25-10-26 EMTN	EUR	3 000 000	2 717 739,25	0,20
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.125% 2507-25	EUR	3 000 000	2 752 229,38	0,20
UNICREDIT 0.325% 19-01-26 EMTN	EUR	3 000 000	2 675 302,60	0,19
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5 000 000	4 325 824,32	0,31
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 718 034,25	0,27
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2 000 000	1 874 344,38	0,14
TOTAL ITALY			77 349 988,26	5,66
LUXEMBOURG				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3 000 000	2 836 852,60	0,20
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	2 000 000	1 650 017,10	0,12
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	2 329 000	2 400 362,31	0,18
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	2 000 000	1 506 322,47	0,11
HOLCIM FINANCE REGS 0.5% 29-11-26	EUR	2 000 000	1 757 878,90	0,13
TOTAL LUXEMBOURG			10 151 433,38	0,74
NETHERLANDS				
ABN AMRO BK 1.25% 28-05-25	EUR	5 000 000	4 776 696,23	0,35
BMW 0 04/14/23	EUR	2 000 000	1 988 640,00	0,14
BMW FIN 0.5% 22-02-25 EMTN	EUR	3 000 000	2 842 785,21	0,21
DAIMLER INTL FINANCE BV 0.625% 06-05-27	EUR	2 800 000	2 507 690,74	0,19
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	3 000 000	2 535 330,00	0,19
ENEL FINANCE INTL NV 0,375% 17-06-27	EUR	3 000 000	2 592 719,38	0,19
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	2 000 000	1 931 422,60	0,14
IBERDROLA INTL BV 1.874% PERP	EUR	1 000 000	905 165,62	0,07
IBERDROLA INTL BV 2.625% PERP	EUR	500 000	497 821,37	0,04
IBERDROLA INTL BV 3.25% PERP	EUR	500 000	496 629,18	0,04
ING GROEP NV 0.125% 29-11-25	EUR	2 000 000	1 852 179,73	0,14
ING GROEP NV 1.0% 20-09-23	EUR	300 000	296 541,51	0,02
ING GROEP NV 1.125% 14-02-25	EUR	500 000	482 230,24	0,04
ING GROEP NV 1.25% 16-02-27	EUR	5 000 000	4 589 140,75	0,33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
NATURGY FINANCE BV 1.25% 15-01-26	EUR	4 000 000	3 732 716,16	0,27
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	12 000 000	8 251 267,40	0,60
RABOBK 0.75% 29-08-23	EUR	2 000 000	1 982 839,18	0,15
RABOBK 4.625% PERP	EUR	2 000 000	1 853 920,60	0,13
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	3 000 000	2 879 883,29	0,21
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	5 000 000	4 766 007,19	0,35
STELLANTIS NV 0.625% 30-03-27	EUR	4 000 000	3 466 469,59	0,25
STELLANTIS NV 3.75% 29-03-24	EUR	2 000 000	2 057 294,25	0,15
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	3 000 000	2 430 428,01	0,18
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	2 000 000	1 942 006,99	0,14
TOTAL NETHERLANDS			61 657 825,22	4,52
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	2 876 238,58	0,22
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	4 000 000	3 774 082,47	0,27
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	5 000 000	5 105 485,96	0,37
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3 000 000	2 777 681,71	0,20
NOS SGPS 1.125% 02-05-23	EUR	500 000	503 778,90	0,04
TOTAL PORTUGAL			15 037 267,62	1,10
UNITED KINGDOM				
BARCLAYS 0.577% 09-08-29	EUR	3 000 000	2 372 471,42	0,18
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4 100 000	4 161 666,25	0,31
HSBC 0.309% 13-11-26	EUR	3 000 000	2 672 435,26	0,19
HSBC 0.875% 06-09-24	EUR	3 000 000	2 884 598,22	0,21
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	1 000 000	986 081,85	0,07
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	2 000 000	1 851 962,74	0,14
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3 000 000	3 031 984,93	0,22
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	4 000 000	3 790 759,45	0,28
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	3 000 000	3 029 958,70	0,22
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	4 000 000	3 970 949,32	0,29
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3 000 000	2 839 662,95	0,20
STAN 3.125% 19-11-24 EMTN	EUR	1 000 000	986 622,74	0,08
STANDARD CHARTERED 0.9% 02-07-27	EUR	4 000 000	3 548 926,58	0,26
VIRGIN MONEY UK 2.875% 24-06-25	EUR	4 000 000	3 835 759,34	0,28
TOTAL UNITED KINGDOM			39 963 839,75	2,93
SWITZERLAND				
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	5 000 000	3 954 413,36	0,29
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	1 000 000	923 385,34	0,07
UBS GROUP AG 0.25% 29-01-26	EUR	2 000 000	1 838 253,84	0,13
UBS GROUP AG 1.0% 21-03-25	EUR	3 000 000	2 910 676,23	0,22
UBS GROUP AG 1.5% 30-11-24	EUR	3 000 000	2 921 256,78	0,21
TOTAL SWITZERLAND			12 547 985,55	0,92
TOTAL Bonds and similar securities traded on a regulated or similar market			1 055 215 534,02	77,32
TOTAL Bonds and similar securities			1 055 215 534,02	77,32

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ALPHA EURO SRI I	EUR	37 725	19 763 750,25	1,45
LAZARD EQUITY INFATION SRI A shares	EUR	12 910	15 446 427,70	1,13
LAZARD EURO CORP HIGH YIELD PC EUR	EUR	3 747	6 526 711,95	0,47
LAZARD EURO MONEY MARKET "B"	EUR	79,965	81 446 801,83	5,97
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	5 984	5 739 074,88	0,42
TOTAL FRANCE			128 922 766,61	9,44
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			128 922 766,61	9,44
TOTAL Undertakings for collective investment			128 922 766,61	9,44
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EC EURUSD 0323	USD	272	354 256,27	0,03
EURO STOXX 50 0323	EUR	-554	1 052 600,00	0,07
FGBL BUND 10A 0323	EUR	-3 700	31 894 330,00	2,34
FV CBOT UST 5 0323	USD	-3 050	873 688,25	0,06
MME MSCI EMER 0323	USD	189	-233 759,66	-0,01
RY EURJPY 0323	JPY	15	-56 455,73	
US 10YR NOTE 0323	USD	-4 125	3 880 812,26	0,28
TOTAL Futures contracts on a regulated or equivalent market			37 765 471,39	2,77
TOTAL Futures contracts			37 765 471,39	2,77
Other forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S38	EUR	-31 000 000	-353 849,16	-0,02
TOTAL Credit Default Swap			-353 849,16	-0,02
TOTAL Other forward financial instruments			-353 849,16	-0,02
TOTAL Forward financial instruments			37 411 622,23	2,75
Margin call				
CACEIS MARGIN CALL	USD	-5 299 744	-4 965 794,33	-0,36
CACEIS MARGIN CALL	JPY	9 168 750	65 110,50	
CACEIS MARGIN CALL	EUR	-32 946 930	-32 946 930,00	-2,42
TOTAL Margin call			-37 847 613,83	-2,78
Receivables			41 637 970,42	3,05
Liabilities			-3 970 637,94	-0,29
Financial accounts			116 925 662,74	8,57
Net assets			1 364 701 662,23	100,00

LAZARD PATRIMOINE SRI PD EUR shares	EUR	22 684,517	1 243,37
LAZARD PATRIMOINE SRI RC EUR shares	EUR	6 066 061,733	126,60
LAZARD PATRIMOINE SRI MC EUR shares	EUR	670 938,1209	15,15
LAZARD PATRIMOINE SRI PC EUR shares	EUR	425 839,747	1 305,95
LAZARD PATRIMOINE SRI PC H-USD shares	USD	1 893,302	1 235,33

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD PATRIMOINE SRI PD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	47 183,80	EUR	2,08	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	62 609,26	EUR	2,76	EUR
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	730 214,60	EUR	32,19	EUR
TOTAL	840 007,66	EUR	37,03	EUR

TEXT OF RESOLUTIONS

LAZARD MULTI ASSETS

French open-end investment company (*société d'investissement à capital variable*)
(*SICAV with sub-funds*)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 882 094 428

RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE INCOME PROPOSED TO THE SHAREHOLDERS' MEETING FOR THE LAZARD PATRIMOINE SRI SUB-FUND

FINANCIAL YEAR ENDED DECEMBER 30th, 2022

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year for the **Lazard Patrimoine SRI** sub-fund which amounts to:

€853 722,11 distributable amount pertaining to net income,

€245 663 166,77 distributable amount pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable amount pertaining to net income

- MC EUR shares:	Accumulation:	79 274,01 €
- PC EUR shares:	Accumulation:	2 152 775,51€
- PC H-USD shares:	Accumulation:	7 371,02 €
- PD EUR shares:	Distribution:	109 793,06 €
	Retained:	81,81 €
- RC EUR shares:	Accumulation:	-1 495 573,30 €

2) Distributable amount pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	1 333 693,96 €
- PC EUR shares:	Accumulation:	99 946 591,80 €
- PC H-USD shares:	Accumulation:	552 284,94 €
- PD EUR shares:	Distribution:	730 214.60 €
	Retained:	4 604 813,39 €
- RC EUR shares:	Accumulation:	138 495 568,08 €

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €37,03** (i.e. €4,84 for the allocation of the distributable amount pertaining to net income and €32,19 for the allocation of the distributable amount pertaining to capital gains and losses), which will be detached on April 24th, 2023 and paid on April 26th, 2023.

8. 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 SRI

Legal entity identifier: 969500BJU67G05AQ1711

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 68,23% 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 were the environmental and/or social characteristics promoted by 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

Environmental impact management 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:
Equity compartment: MSCI World

Bloomberg code: MSDEWIN Index;
 Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR
 Bloomberg code: ER00 Index;
 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

ESG score by pillar



● **... 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 harm 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	5,58%
GHG intensity	Included in the lowest 20% of the sector	6,76%
Implied temperature rise in 2100	≤ 2°C	20,08%
Number of low-carbon patents	Included in the top 20% of the universe	10,80%
% of women in executive management	Included in the top 20% of the universe	2,36%
Number of hours of training for employees	Included in the top 20% of the universe	0,84%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	6,58%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	16,67%

- ***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 the 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 were the indicators for adverse impacts on sustainability factors 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.

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.

Firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-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.

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 impacts (PAI) in terms of sustainability.

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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 30/12/2022

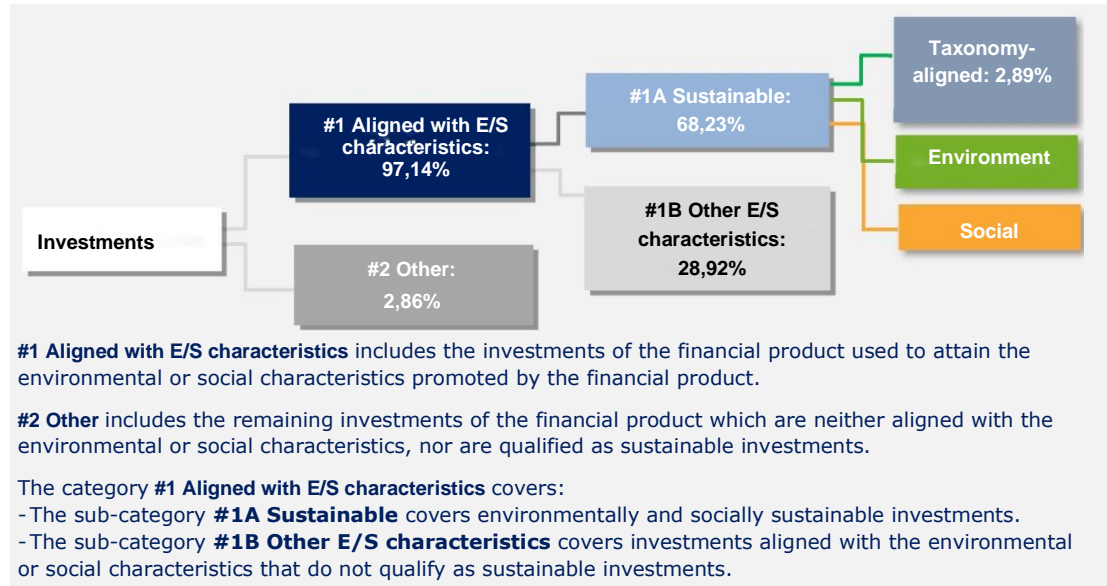
What were the top investments of this financial product?

Largest investments	Sector	Percentage of assets	Country
1. FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	Public administration	5,83%	France
2. LAZARD EURO MONEY MARKET	UCIs	5,34%	France
3. FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	Public administration	5,07%	France
4. FRANCE GOVERNMENT BOND OAT 0.1 % 25-07-38	Public administration	2,87%	France
5. DBR 0 08/15/30	Public administration	2,67%	Germany
6. BUNDSOBLIGATION 0.0% 10-10-25	Public administration	2,59%	Germany
7. ITALY BUONI POLIENNALI DELTESORO 1.5% 30-04-45	Public administration	2,22%	Italy
8. SPAIN GOVERNMENT BOND 1.0% 30-07-42	Public administration	2,10%	Spain
9. LAZARD ALPHA EURO SRI 1	UCIs	1,61%	France
10. LAZARD EQUITY INFATION SRI A SHARES	UCIs	1,51%	France
11. BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	Public administration	1,42%	Germany
12. BELGIUM GOVERNMENT BOND 1.25% 22-04-33	Public administration	1,29%	Belgium
13. NETHERLANDS GOVERNMENT 0.5% 15-01-40	Public administration	0,93%	Netherlands
14. AGEN FRA 1.375% 17-09-24 EMTN	Public administration	0,65%	France



What was the proportion of sustainability-related investment?

- **What was the asset allocation?**

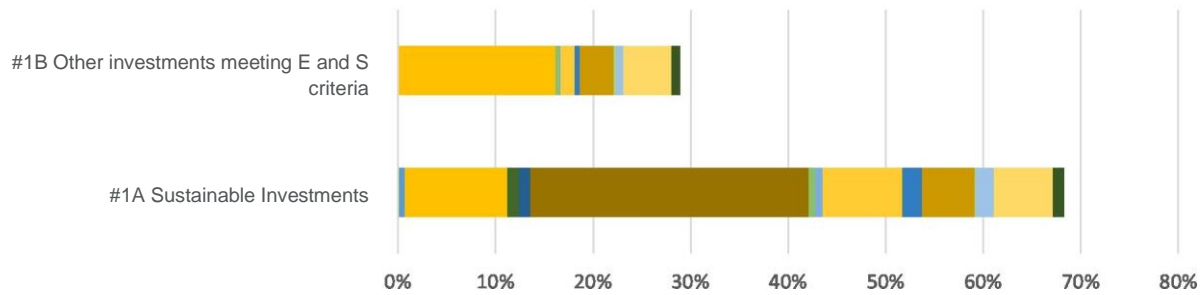


Asset allocation describes the share of investments in specific assets.

Details of sustainable investments	
Weight of sustainable investments in the portfolio	68,23%
Of which sustainable investments E	58,97%
Of which sustainable investments S	23,02%

An investment is considered to be sustainable if it complies with at least one of the rules presented above, while not prejudicing any of the negative 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?**



	#1A Sustainable Investments	#1B Other investments meeting E and S criteria
■ Administrative and support service activities	0%	0%
■ Activities of extraterritorial organisations and bodies	1%	0%
■ Financial and insurance activities	11%	16%
■ Real estate activities	1%	0%
■ Professional, scientific and technical activities	1%	0%
■ Public administration	29%	0%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1%	0%
■ Construction	1%	0%
■ Manufacturing	8%	1%
■ Mining and quarrying	0%	0%
■ Information and communication	2%	0%
■ UCI	5%	4%
■ Water supply; sewerage, waste management and remediation activities	0%	0%
■ Electricity, gas, steam and air conditioning supply	2%	1%
■ Unknown sector	6%	5%
■ Transportation and storage	1%	1%

Exposure to the fossil fuel sector averaged 5,66% over the period.

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

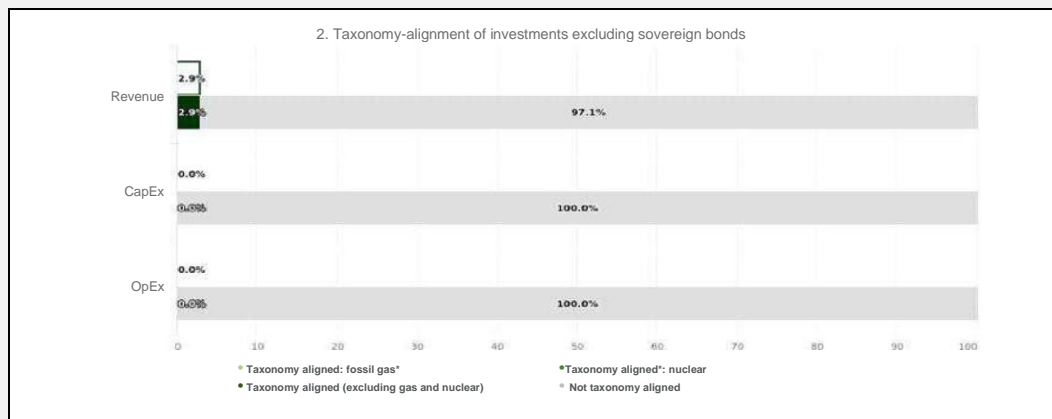
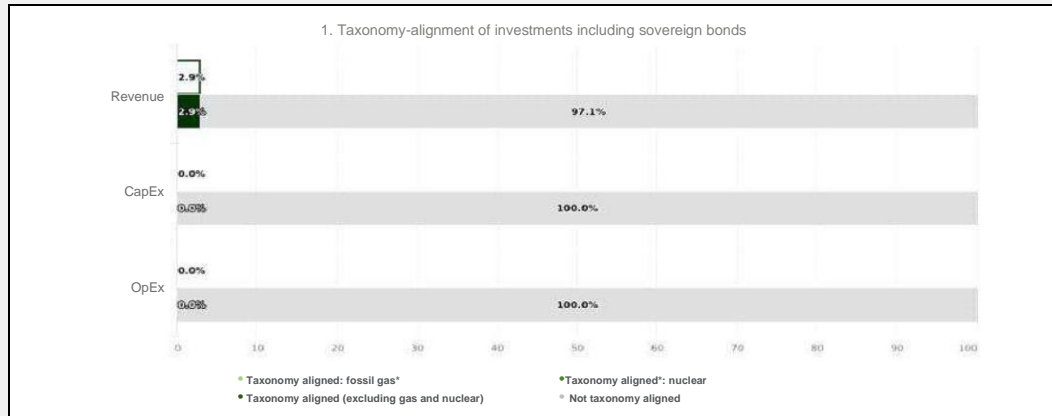
● **Did the financial product invest in Taxonomy aligned fossil fuel and/or nuclear energy activities?**

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.

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.

The two graphs below show in green the minimum percentage of investments that were 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



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



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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 58,95%

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 23,02%.

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 2,86%.



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 non-financial analysis rate of the product's investments is over 90%. This rate is expressed as a percentage of total assets. Over the past period, the non-financial analysis rate was 97,14% 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

framework (ratings between 0 and 100), after eliminating the 20% of the lowest rated securities.

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>.



Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

How did this financial product perform compared to 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.

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

Not applicable.

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

Not applicable.

**Sub-fund:
LAZARD PATRIMOINE OPPORTUNITIES SRI**

KEY INFORMATION DOCUMENT

Lazard Patrimoine Opportunities SRI



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 Opportunities SRI - RC EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0007028543
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform, net of fees, the following composite index over the recommended investment period: 50% ICE BofAML Euro Broad Market + 50% MSCI World Ail Countries. The index is rebalanced monthly and its components are expressed in euros, assuming reinvestment of net dividends or coupons.

The Sub-fund's assets are allocated on a discretionary basis in order to optimise the risk/return ratio, with a dynamic portfolio allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively).

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets.

The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 20% to 80% of the net assets (including via derivatives), and in UCIs that do not themselves invest more than 10% of their assets in other UCIs, up to 10% of net assets; these UCIs may be managed by the management company. Exposures to emerging equities and small cap equities are limited to 20% respectively. The Sub-fund's overall exposure to interest rate risk will be maintained within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk is limited to 70%.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level will remain lower than 15% and leverage will not exceed 400% gross. Up to 100% of the Sub-fund's assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no 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
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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 random 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
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Pressure	What you could get after deducting costs	2 270 €	5 610 €
	Average annual return	-77,3%	-10,9%
Unfavourable	What you could get after deducting costs	8 500 €	5 610 €
	Average annual return	-15,0%	-10,9%
Intermediary	What you could get after deducting costs	10 160 €	12 650 €
	Average annual return	1,6%	4,8%
Favourable	What you could get after deducting costs	12 440 €	15 020 €
	Average annual return	24,4%	8,5%

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

Adverse scenario: This type of scenario occurred for an investment between 14/02/2015 and 14/02/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/10/2013 and 14/10/2014

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 FRERES 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	570 €	1 557 €
Impact of annual costs	5,8%	2,7% 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 7,5% before deduction of costs and 4,8% 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	1,6% of the value of your investment per year. This estimate is based on actual costs over the past year.	154 €
Transaction costs	0,2% 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.	16 €
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=PO3

KEY INFORMATION DOCUMENT

Lazard Patrimoine Opportunities SRI



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 Opportunities SRI - PD EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0012620342
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform, net of fees, the following composite index over the recommended investment period: 50% ICE BofAML Euro Broad Market + 50% MSCI World All Countries. The index is rebalanced monthly and its components are expressed in euros, assuming reinvestment of net dividends or coupons.

The Sub-fund's assets are allocated on a discretionary basis in order to optimise the risk/return ratio, with a dynamic portfolio allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively).

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets.

The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 20% to 80% of the net assets (including via derivatives), and in UCIs that do not themselves invest more than 10% of their assets in other UCIs, up to 10% of net assets; these UCIs may be managed by the management company. Exposures to emerging equities and small cap equities are limited to 20% respectively. The Sub-fund's overall exposure to interest rate risk will be maintained within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk is limited to 70%.

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

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

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level will remain lower than 15% and leverage will not exceed 400% gross. Up to 100% of the Sub-fund's assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Distribution

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

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 noon (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: CACEIS BANK

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:



Recommended holding period:
5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no 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
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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	2 270 €	5 610 €
	Average annual return	-77,3%	-10,9%
Unfavourable	What you could get after deducting costs	8 130 €	5 610 €
	Average annual return	-18,7%	-10,9%
Intermediary	What you could get after deducting costs	9 900 €	11 440 €
	Average annual return	-1,0%	2,7%
Favourable	What you could get after deducting costs	12 530 €	14 090 €
	Average annual return	25,3%	7,1%

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

Adverse scenario: This type of scenario occurred for an investment between 14/02/2015 and 14/02/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/12/2012 and 14/12/2013

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 FRERES 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	500 €	1008 €
Impact of annual costs	5,0%	1,9% 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 4,6% before deduction of costs and 2,7% 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	0,9% of the value of your investment per year. This estimate is based on actual costs over the past year.	84 €
Transaction costs	0,2% 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.	16 €
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=PO2

KEY INFORMATION DOCUMENT

Lazard Patrimoine Opportunities SRI



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 Opportunities SRI - PC EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013409463
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France.
Document production date:	This product is authorised in accordance with the UCITS Directive. 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's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform, net of fees, the following composite index over the recommended investment period: 50% ICE BofAML Euro Broad Market + 50% MSCI World All Countries. The index is rebalanced monthly and its components are expressed in euros, assuming reinvestment of net dividends or coupons. The Sub-fund's assets are allocated on a discretionary basis in order to optimise the risk/return ratio, with a dynamic portfolio allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively).

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets.

The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 20% to 80% of the net assets (including via derivatives), and in UCIs that do not themselves invest more than 10% of their assets in other UCIs, up to 10% of net assets; these UCIs may be managed by the management company. Exposures to emerging equities and small cap equities are limited to 20% respectively. The Sub-fund's overall exposure to interest rate risk will be maintained within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk is limited to 70%.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. The analyst-manager in charge of the equities compartment ensures that the compartment's ESG rating remains higher than the average of the top 80% ratings in the MSCI World Developed index. The analyst-manager in charge of the bond compartment ensures that an ESG rating higher than the average of the top 80% of a composite index made up of 90% ICE ER00 and 10% ICE HEAE is maintained over the long term. The Sub-fund may use futures, options, swaps and forward exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund's exposure above the level of its net assets.

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level will remain lower than 15% and leverage will not exceed 400% gross. Up to 100% of the Sub-fund's assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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:



Recommended holding period:
5 years



The risk indicator assumes that you keep the product for 3 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 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
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium.

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 random 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	2 250 €	4 720€
	Average annual return	-77,5%	-14,0%
Unfavourable	What you could get after deducting costs	8 330 €	4 720€
	Average annual return	-16,7%	-14,0%
Intermediary	What you could get after deducting costs	9 900 €	9 820€
	Average annual return	-1,0%	-0,4%
Favourable	What you could get after deducting costs	12 510 €	13 190 €
	Average annual return	25,1%	5,7%

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

Adverse scenario: This type of scenario occurred for an investment between 14/08/2016 and 14/08/2017

Intermediate scenario: This type of scenario occurred for an investment between 14/12/2012 and 14/12/2013

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 FRERES 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	500 €	921 €
Impact of annual costs	5,0%	1,9% 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 1,5% before deduction of costs and -0,4% 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	0,9% of the value of your investment per year. This estimate is based on actual costs over the past year.	84 €
Transaction costs	0,2% 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.	16 €
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.

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10. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) to add the following sentence to SRI management:

"In addition, the analyst-managers also ensure a minimum exclusion rate equal to 10% of the initial universe."

➤ **Effective date: 22/03/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) the division of the NAV per 100 for the shares: PC EUR and PD EUR.

➤ **Effective date: 27/04/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) :

- Insertion of information on Russian and Belarusian investors;
- Deletion of the optional mention of a cap on redemptions ("Gates").
- Subscription and redemption orders are accepted in units and/or in amounts

➤ **Effective date: 20/06/2022.**

Upcoming change:

The KIID for the **LAZARD PATRIMOINE OPPORTUNITIES SRI** SICAV (ISIN code: FR0007028543), 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.

Corporate governance (CSR) section

V. List of appointments

Directors' names	Number of offices held	List of offices and functions
Matthieu Grouès <i>Managing Director of Lazard Frères Gestion</i>	2	<ul style="list-style-type: none"> ■ Chairman and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Chairman of the Board of Directors of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Guilaine Perche <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Board member and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>) ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Norden Family ○ Lazard Convertible Global
Santillane Coquebert de Neuville <i>Director of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Isabelle Lascoux <i>Associate of Lazard Frères Gestion</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>)
Colin Faivre <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Deputy Chief Executive Officer and Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Convertible Global ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Eric Durand	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Stéphanie Fournel <i>Associate of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)

VI. 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 December 31st, 2022.

VII. 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 December 31st, 2022.

VIII. Method of operation of the general management

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

DIRECTORS' FEES

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

11. MANAGEMENT REPORT

PERFORMANCE

The UCIs performance over the period was as follows:

1,66% PC EUR shares,

1,66% PD EUR shares,

0,93% RC EUR shares.

The performance of the benchmark over the period was -14,85%.

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

ECONOMIC ENVIRONMENT

Economy

Global growth ran out of steam in 2022, against a backdrop of high inflation. The IMF's latest forecast calls for global growth of 3,2%, less than half the rate seen in 2021 during the post-pandemic rebound. The war in Ukraine and its impact on commodities have heightened pre-existing inflationary pressures. The energy shock was less severe than expected in Europe, however, and some of the factors that had fuelled the price increase began to reverse. Energy prices started to fall again and the easing of supply problems led to a slowdown in goods inflation. In contrast, service inflation remained high and labour markets generally tight, posing the risk that inflation could settle in at a level persistently above central banks' target. Will the massive rate hikes already carried out be enough to bring inflation down to 2%? How long can activity weather these higher interest rates?

In the United States, GDP grew by +1,9% between Q3 2021 and Q3 2022. 4,5 million jobs were created by 2022, reducing the unemployment rate from 3.9% to 3.5%. The hourly wage has increased by +5,0% over the last twelve months. Inflation accelerated in the first half of the year before slowing in the second half to +7,1% year-on-year in November 2022.

The Fed raised its key interest rate by +425 basis points to a band of 4,25%-4,50%, with the following sequence: +25 basis points in March, +50 basis points in May, four consecutive hikes of +75 basis points between June and November and +50 basis points in December. In May 2022, the Fed announced it would begin to reduce its balance sheet from June 2022, at a maximum pace of -\$47,5 billion per month and then -\$95 billion from September 2022.

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 grew by +2,3% between Q3 2021 and Q3 2022. In the four largest economies, GDP grew by +1,3% in Germany, +1,0% in France, +2,6% in Italy and +4,4% in Spain. The Eurozone unemployment rate fell from 7,0% to 6,5%. Inflation accelerated sharply to +9,2% year-on-year in December 2022. In the face of the energy shock, European governments stepped up their support measures.

The ECB raised its interest rates by +250 basis points, with the following sequence: +50 basis points in July, two hikes of +75 basis points in September and October and +50 basis points in December. The deposit rate was raised from -0,50% to 2,00%, the refinancing rate from 0% to 2,50% and the marginal lending facility from 0,25% to 2,75%.

In March 2022, the ECB announced the end of its emergency programme (PEPP) and a reduction in the amount of purchases under its asset purchase programme (APP). In June 2022, the ECB announced the end of the APP program. 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 the beginning of March 2023, at a rate of €15bn per month until the end of Q2 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 increased by +3,9% between Q3 2021 and Q3 2022. Activity was adversely affected by the lockdowns

and the slowdown in the real estate market. The urban unemployment rate rose to 5,7%. Inflation remained moderate at +1,8% year-on-year. The Chinese central bank cut its key interest rate by 20 basis points, bringing the 1-year refinancing rate to 2,75%. 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. The National Health Commission announced the lifting of most health restrictions in December 2022.

Markets

2022 was an annus horribilis in the markets, with very poor performances in almost all asset classes.

Equity markets fell sharply in 2022. The MSCI World index in dollars lost 19,8%, its worst year since 2008. The S&P 500 in dollars fell by -19,4%, the Euro Stoxx in euros by -14,4%, the Topix in yen by -5,1% and the MSCI Emerging Stock Index in dollars by -22,4%. Within the equity markets, cyclical stocks held up better than growth stocks.

In the first quarter, the prospect of further monetary tightening by central banks, the outbreak of war between Russia and Ukraine and soaring commodity prices caused a sharp decline in the markets.

In the second quarter, the decline intensified as central banks' monetary policy tightening, lockdowns in China and reduced Russian gas supplies to Europe fuelled fears of recession.

In the third quarter, equity markets attempted to rally on the assumption that the central bank monetary tightening cycle was nearing its end. This idea was eventually undermined by central bankers' speeches at their annual meeting in Jackson Hole in August 2022, indicating that further rate hikes would be needed to curb inflation. This heightened fears of a recession and led to a relapse.

The equity markets rose sharply in the fourth quarter. The bulk of the rebound took place in October and November, as investors again anticipated a monetary policy pivot and a rebound in Chinese growth. The movement reversed in December following the ECB's very tough stance.

The bond markets also suffered in 2022. The context of very high inflation and the adoption of more restrictive measures or statements by central banks led to major pressure on sovereign yields. The US 10-year Treasury yield rose from 1,51% to 3,87%, peaking at 4,24% on October 24th, 2022. The German 10-year government bond yield ended the year at a high of 2,57%, compared with a level of -0,18% at the end of 2021.

Credit spreads on European corporate issuers widened significantly in the Investment Grade and High Yield segments. According to the ICE Bank of America indices, the former rose from 98 to 159 basis points and the latter from 331 to 498 basis points.

The rise in interest rates and widening of spreads led to negative performances in all segments. In the Eurozone, government bonds fell by -18,2%, investment grade bonds by -13,9%, high yield bonds by -11,2% and subordinated financial bonds by 13,0%. 10-year US Treasuries fell by 14,9%.

On the foreign exchange market, the euro depreciated by -5,8% against the dollar and by -4,6% against the Swiss franc. It appreciated by +7,3% against the yen and by +5,2% 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 rose by +8,7% in 2022. The price of a barrel of Brent crude oil rose from \$77 to \$85 with a peak of \$128 in early March.

MANAGEMENT POLICY

The prospect of faster-than-expected monetary tightening in the US and tensions between Ukraine and Russia weighed on risky assets in January. Cyclical stocks clearly outperformed growth stocks, which suffered from the rise in interest rates. Dividends reinvested, the S&P 500 in dollars fell by -5,2%, the Topix in yen by -4,8%, the Euro Stoxx in euro by -3,7% and the MSCI Emerging Markets index in dollars by -1,9%. The ICE BofA index of euro-denominated government bonds Index fell by -1,1%. The iBoxx investment grade and high yield bond indices both fell by -1,4% and the iBoxx subordinated financial bond index by -1,6%. The euro depreciated by -1,2% against the dollar and the yen.

At the beginning of the month, we transferred the negative sensitivity from the US 30-year to the 10-year (levels of 2,14 and 1,79) and the hedging of the sensitivity from the German 30-year to the 10-year (levels of 0,28 and -0,05) to take into account a rise in bond yields driven by expectations of a hike in key rates. To make the equity compartment more sensitive to a rise in interest rates, we sold Lazard Small Caps Euro SRI (-2,5%) to subscribe for Lazard Equity Inflation (+2,5%). Russia's objectives remain unclear, and while geopolitical crises generally have little impact on the global economy, this one is directly coupled with an energy crisis for the Eurozone, creating a second level of uncertainty. This prompted us at the very end of the month to raise the sensitivity to German interest rates by +2 points (+1 for the 5-year to -0,29, +1 for the 10-year to -0,03), increase the negative sensitivity to US interest rates (-1 for the 5-year to 1,66) and reduce the exposure to US equities by -3,6%, European by -1,9%, Japanese by -0,7% and emerging by -0,9% (CAC 40 at 6 999). We increased in Eurozone equities by +0,8% as part of the month-end readjustment (CAC 40 at 6 999).

The markets moved in line with monetary policy expectations and the situation in Ukraine. The fall in risky assets accelerated in the second half of the month as the threat of a Russian offensive became more likely and then materialised on 24 February. European equities were the hardest hit, as Europe's energy dependence on Russia raised fears of negative repercussions on the economy.

Dividends reinvested, the Euro Stoxx in euro fell by -5,2%, the S&P 500 in dollars by -3,0%, the MSCI Emerging Markets index in dollars by -4,1% and the Topix in yen by -0,4%. The ICE BofA index of euro-denominated government bonds was down -1,9% as the ECB's change of tone led to a rise in interest rates in the first fortnight. The widening in spreads weighed on the credit segment. The iBoxx investment grade and high yield bond indices both fell by -2,7% and the iBoxx subordinated financial bond index by -3,3%. The euro was virtually stable against the dollar and the yen.

In the middle of the month, when Russia's announcements of continuing talks and the beginning of a retreat appeared to constitute a first step towards de-escalation despite a still uncertain situation, we cautiously took note of these developments by lowering the sensitivity on the German 10-year bond (0,32) by 1 point in a context where inflation figures remained very high in Western countries.

We increased our positions in Eurozone equities by +0,5% and in US equities by +0,5% as part of the month-end readjustment (CAC 40 at 6 659).

Russia's attack on Ukraine and the surge in commodity prices sent stocks tumbling earlier this month. They then rebounded, recouping all or part of the losses recorded since the beginning of the offensive thanks to the decline in energy prices and hopes of a de-escalation in the conflict. Dividends reinvested, the Topix in yen rose by +4,3%, the S&P 500 in dollar by +3,7%, the Euro Stoxx fell by -0,2% and the MSCI Emerging Markets Index in dollars by -2,3%. The ICE BofA Euro Government Bond Index fell by 2,4% as rising inflation expectations and more restrictive central bank rhetoric led to a sharp rise in interest rates (+41 basis points for the German 10-year). The iBoxx investment grade bond index fell by -1,3% and the iBoxx high yield and subordinated financial bond indices by -0,1%. The euro depreciated by -1,4% against the dollar and appreciated by +4,4% against the yen.

At the beginning of the month, the sharp fall in the equity market led us to move back into equities for +7,2% (CAC 40 at 6 290). After a rebound, equity exposure was reduced twice at the end of the month (CAC at 6 554 and 6 720, in total -5,7% on Europe, -1,5% on the United States, -0,6% on Japan, -0,8% on emerging markets) in order to take into account the uncertainties linked to the duration of the war in Ukraine and the inflation environment. Exposure to the dollar was reduced by -8,0% following the strong appreciation of the greenback (1,0950).

Equities continued to be negatively impacted by more restrictive central bank rhetoric, the Ukraine conflict, and the lockdowns in China, which are weighing on the growth outlook. Dividends reinvested, the S&P 500 in dollars fell by -8,7%, the MSCI Emerging Markets Index in dollars by -5,6%, the Topix in yen by -2,4% and the Euro Stoxx by -1,7%. The ICE BofA government bond index fell by -3,8% as interest rates continued to rise. The iBoxx indices fell by -3,2% for subordinated financial bonds, -2,8% for investment grade bonds and -2,6% for high yield bonds. The euro depreciated by -4,7% against the dollar, which benefited from the rise in interest rates, and appreciated by +1,7% against the yen.

As a protection in the run-up to the French presidential election, we transferred 1,5 points of sensitivity hedging from the German 10-year yield to the French 10-year yield (spread at 54 basis points). In mid-April, we further reduced sensitivity by selling -1 point of sensitivity to the German 10-year yield (at 0,79). At the end of the month, with the increased

likelihood of a boycott of Russian hydrocarbons and the lockdowns in China constituting additional negative factors for growth against a backdrop of still-high inflation, we trimmed our positions in equities by -2,4% (CAC 40 at 6 575, United States -0,6%, Europe -1,4%, Japan -0,2%, Emerging equities -0,2%). As part of the month-end rebalancing, we increased our positions in euro and US equities by +1,5% each (CAC 40 at 6 534).

Equities ended May on a slight rise despite high volatility due to concerns about growth and inflation. Dividends reinvested, the Euro Stoxx in euros rose by +0,4%, the S&P 500 in dollars by +0,2%, the Topix in yen by +0,8% and the MSCI Emerging Markets Index in dollars by +0,4%. The ICE BofA government bond index fell by -1,9% as European interest rates continued to rise. The iBoxx indices were down, by -1,3% for the investment grade corporate bond index, by -1,1% for the high yield bond index and by -1,0% for the subordinated financial bond index. The euro appreciated by +1,8% against the dollar and by +0,8% against the yen.

In the middle of the month, after its sharp rise, we reduced our exposure to the dollar by -7,5% (EUR/USD at 1,0423) and once again lowered our exposure to equities in a context that remained difficult due to inflationary pressures, persistently tight labour markets in the main Western economies and an economic slowdown in China (-2,0% in the Eurozone, -1,0% in the United States, with the CAC 40 at 6 400).

Equity markets fell sharply as central bank rate hiked combined with a deterioration in PMI surveys and a decrease in Russian gas supplies to Europe fuelled recession fears. Dividends reinvested, the Euro Stoxx fell by -9,4%, the S&P 500 in dollars by -8,3%, the MSCI Emerging Markets Index in dollars by -6,6% and the Topix in yen by -2,1%. The ICE BofA government bond index fell -1,8%, hurt by the pressure on interest rates. The iBoxx indices fell by -3,6% for investment grade bonds, -4,4% for subordinated financial bonds and -6,2% for high yield bonds. The euro depreciated by -2,3% against the dollar and appreciated by +3,0% against the yen.

The portfolio benefited from its underexposure to equities and from a lower sensitivity to euro interest rates than its benchmark index. It also benefited from its negative sensitivity to US interest rates, which rose over the month (+17 basis points for the US 10-year Treasury note).

At the end of the month, with the deterioration in PMI and the threat to gas supplies in Europe posing new risks to the trajectory of the economy and interest rates, we increased the sensitivity by 1 point (German 10-year at 1,44). As part of the month-end rebalancing, we increased our positions in euro equities by +1,6% (CAC 40 at 5 923).

European and US equity indices recorded their strongest gains since November 2020, supported by expectations of less hawkish central banks and better-than-expected corporate earnings. Dividends reinvested, the Euro Stoxx in euros rose by +7,3%, the S&P 500 in dollars by +9,2% and the Topix in yen by +3,7%. The MSCI Emerging Markets index in dollars fell by -0,2%. Bond indices also performed well, supported by falling interest rates: +4,1% for the ICE BofA government bond index, +4,7% for the iBoxx investment grade bond index, +4,5% for the high yield bond index and +5,0% for the subordinated financial bond index. The euro depreciated by -2,5% against the dollar, briefly falling below parity, and by -4,3% against the yen.

Towards the middle of the month, as the risk of gas rationing in Europe, mainly in Germany, was a very negative risk for European growth with inflationary effects, we trimmed our positions in Eurozone equities by -3,0% (CAC 40 at 5935) and increased our sensitivity to German interest rates (+1 point for the German 10-year to 1,18). At the end of the month, we closed the short French rate sensitivity/long German rate sensitivity position put in place before the presidential election (spread at 59 basis points).

Equity markets had started the month well before reversing course due to more aggressive statements from central banks. At Jackson Hole, Jerome Powell said the US economy would need tight monetary policy "for some time" before inflation is under control. In Europe, the energy crisis also weighed on sentiment. Dividends reinvested, the Euro Stoxx in euros fell by -5,0% and the S&P 500 in dollars by -4,1%. In contrast, the Topix in yen rose by +1,2% and the MSCI Emerging Markets index in dollars by +0,4%. The sharp rise in interest rates weighed on bond indices. The ICE BofA government bond index fell by -5,2%, the iBoxx investment grade bond index by -4,2%, the high yield bond index by -3,5% and the subordinated financial bond index by -0,8%. The euro depreciated by -1,6% against the dollar but appreciated by +2,6% against the yen.

At the very end of the month, with unchanged exposure to equities, we invested 1,0% of the assets in the launch of the Lazard Human Capital fund, an international equity fund that invests in companies that provide solutions to the challenges of sustainable development and stand out for the quality of their human capital management.

The publication of higher-than-expected inflation figures in the United States and the Fed's announcements have reinforced the view that central banks will continue to raise policy rates at a sustained pace and that rates will remain at high levels for the long term. This led to a sharp rise in yields (+64 basis points for the US 10-year Treasury note and +57bp for the German 10-year bond) and heightened fears of a recession, driving down bond and equity prices.

Dividends reinvested, the S&P 500 in dollars fell by -9,2%, the Euro Stoxx in euros by -6,2%, the Topix in yen by -5,5%

and the MSCI Emerging Markets index in dollars by -11,7%. The ICE BofA government bond index fell by -3,9%, the iBoxx subordinated financial debt index by -4,6%, the high yield bond index by -3,8% and the investment grade bond index by -3,4%. The euro depreciated by -2,5% against the dollar and appreciated by +1,6% against the yen. We adjusted the equity exposure by +1,6% (CAC 40 at 5 762) as part of the end-of-month rebalancing.

Developed country equity markets rebounded strongly from their mid-October lows. They were supported by the prospect of monetary policy changes, the cancellation of almost all the fiscal stimulus measures in the United Kingdom and positive corporate earnings surprises. Dividends reinvested, the S&P 500 in dollars rose by +8,1%, the Euro Stoxx in euros by +8,0% and the Topix in yen by +5,1%. In contrast, the MSCI Emerging Markets index in dollars fell by -3,1%. Volatility was high in the bond markets, which nevertheless ended the month higher. The ICE BofA euro government bond index rose by +0,2%, the iBoxx investment grade bond index by +0,1%, the subordinated financial bonds index by +0,9% and the high yield bond index by +1,9%. The euro appreciated by +0,8% against the dollar and by +3,6% against the yen.

At the beginning of the month, we raised the sensitivity to euro rates by +0,4 points (German 10-year at 2,36) to return to the level of the benchmark index's sensitivity. We then raised the sensitivity to US rates twice by +1,0 point (10-year at 4,01 and 4,25) to take profits on this position.

Lower-than-expected inflation data in the US and the easing of health restrictions in China triggered a sharp rise in equities and a fall in interest rates, giving investors hope that the Fed's rate hike cycle and China's zero-Covid policy are coming to an end. Dividends reinvested, the Euro Stoxx rose by +8,1%, the S&P 500 in dollars by +5,6% and the Topix in yen by +3,0%. The MSCI Emerging Markets index in dollars gained +14,8%, driven by China. The ICE BofA euro government bond index rose by +2,4%, the iBoxx investment grade bond index by +2,8%, the subordinated financial bonds index by +3,2% and the high yield bond index by +3,5%. The euro appreciated by +5,3% against the dollar and depreciated by -2,2% against the yen.

At the beginning of the month, after a sharp market rebound in anticipation of a central bank pivot, which we thought was premature, we trimmed our positions in euro equities by -6% (CAC 40 at 6340). The publication of lower-than-expected October inflation data in the United States triggered a sharp downward move in interest rates. We reduced our sensitivity to US rates by 1 point (10-year T-Note at 3,85). We also reduced our sensitivity to euro interest rates by 1 point on two occasions (German 10-year at 1,97 and 1,86).

Equities fell back again against a backdrop of sharply rising interest rates (+64 basis points for the German 10-year yield and +27 basis points for the US 10-year T-Note). As expected, the Fed and the ECB reduced the size of their rate hikes, but Christine Lagarde's very restrictive stance, promising several more significant hikes, surprised investors. Dividends reinvested, the S&P 500 in dollars fell by -5,8%, the Topix in yen by -4,6%, the Euro Stoxx in euro by -3,5% and the MSCI Emerging Markets index in dollars by -1,4%. The ICE BofA government bond index fell by -4,2%, the iBoxx investment grade bond index by -1,8%, the subordinated financial bonds index by -1,1% and the high yield bond index by -0,5%. The euro appreciated by +2,9% against the dollar and depreciated by -2,3% against the yen as the Japanese currency benefited from the central bank's decision to relax its policy of controlling the yield curve.

We increased the fund's exposure to European and US equities by +1% and +1,7%, respectively, as part of the month-end rebalancing (CAC 40 at 6 474).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	27 525 300,56	
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	17 569 309,95	
BUNDSOBLIGATION 0.0% 10-10-25	11 673 780,00	
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	9 900 360,00	
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	8 511 428,77	
DBR 0 08/15/30	8 496 400,00	
LAZARD EURO MONEY MARKET "B"	4 371 140,57	3 961 386,24
LAZARD EQUITY INFATION SRI A shares	6 895 113,88	
LAZARD EURO SHORT TERM MONEY MARKET "C"	2 267 112,50	2 269 769,50
SPAIN GOVERNMENT BOND 1.0% 30-07-42	3 876 665,75	

12. 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: None.**
 - Securities lending:
 - Securities borrowing:
 - Repurchase agreements:
 - Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 244 612 130,18**
 - Currency forwards:
 - Futures: 240 112 130,18
 - Options:
 - Swaps: 4 500 000,00

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

Efficient portfolio management techniques	Derivative financial instruments (*)
None	None

(*) Excluding listed derivatives.

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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
. Income (*)	
. Other income	
Total income	
. Direct operating expenses	626,26
. Indirect operating expenses	
. Other expenses	
Total expenses	626,26

(*) 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 30/12/2022, in accordance with the asset management company's rating criteria, the portfolio's overall rating was 58,6763 on a scale of 0 to 100. It was 40,7253 at the start date of the calculation.

Over the period measured, the portfolio's average ESG rating ranged from 40,7253 to 58,6763. 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).

The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, selection of securities and weighting. By applying a rigorous discipline of SRI analysis and selection, Lazard Patrimoine SRI's management aims to build a portfolio that favours ESG best practices and the best-rated companies.

Our aim is therefore to encourage companies to ensure:

- Quality of governance
- Development of human resources
- Respect for fundamental human rights
- Responsible environmental management

ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), annual reports and reports on the social responsibility (CSR) of each company and direct exchanges with them.

The analysts responsible for monitoring each security determine an internal ESG rating based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (environmental policy, employment strategy, director competence, etc.) approach. This ESG rating takes into account the companies' main impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production) and the risks likely to affect their own sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk through, among other factors, monitoring of controversies).

The information relating to the principal adverse impacts on sustainability factors is published in the Sub-Fund's periodic SFDR reports, available on the website of the management company.

Each E, S and G pillar is rated from 1 to 5 (5 being the best rating) based on at least ten relevant key indicators per dimension. The company's overall ESG score summarises the scores for each pillar according to the following weighting: 30% for Environment and Social and 40% for Governance. ESG ratings are directly integrated into the valuation models used by the equity teams.

The proportion of issuers covered by an ESG analysis in the portfolio must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are therefore capped at 10% of total assets).

As part of SRI management, the following impact indicators are reported at least once a year:

- Environmental criterion:
 - Carbon intensity of the portfolio, expressed in tonnes of CO2 equivalent per €m of revenue.
- Social criterion:
 - Risk management score relating to controversies on human resources management, provided by our ESG partner.
- Human rights criterion:
 - % of companies that are signatories to the United Nations Global Compact.
- Governance criterion:
 - average % of independent directors.

Systematic risk reduction mechanism

In order to limit the risk of a decrease in the net asset value, a reduction in the various exposures (equities, credit, sensitivity, currencies) from the level justified by the fundamentals may be required under specific market conditions.

Hedging is triggered systematically by the level of risk and is not based on any expectations. This risk level is measured by daily monitoring of the allocation's rolling performance over four time horizons. For each of these horizons, if the historical rolling performance falls below a pre-defined threshold, a signal is obtained to trigger hedging. Each signal triggers a hedge of up to 25% of the target allocation of equity, credit, sensitivity and currency exposures. When all four hedging signals are triggered, these exposures are fully covered. For each horizon, hedging may be discontinued if the historical rolling performance has moved above a pre-defined threshold over a shorter horizon. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance over the medium term but rather to maintain the portfolio's volatility below an annual level of 7% and consequently the risk of capital losses. Tactical hedging is triggered by the risk level and is not based on any expectations; it aims to protect the portfolio in the event of sharp market declines. Due to this hedging, the shareholders may not benefit from the upside potential related to the underlying assets.

If hedging is triggered, the Sub-fund may not resume exposure in the immediate term.

Composition of the Sub-fund

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in investment grade government and corporate bonds or bonds with an equivalent rating based on the management company's analysis, speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds, convertible bonds, equities of companies of any market capitalisation located in the Eurozone and/or internationally, debt securities, money market instruments, and UCI invested in these asset classes, within the following limits:

- between 0 and a maximum of 100% of the net assets will be invested in debt securities and money market instruments;
- between 0 and a maximum of 100% of the net assets will be invested in government debt;
- between 0 and a maximum of 100% of the net assets will be invested in corporate debt;
- a maximum of 50% of the net assets will be invested in speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis or unrated bonds;
- a maximum of 25% of net assets will be invested in convertible bonds (excluding CoCos);
- a maximum of 20% of net assets will be invested in contingent convertible bonds (CoCos);
- a maximum of 10% of the net assets will be invested in UCIs that in turn invest no more than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The overall exposure to equity risk will be maintained between 0 and a maximum of 40% of the net assets (including via derivatives). Exposures to emerging equities and small cap equities are limited to 10% respectively.

The overall exposure to interest rate risk will be maintained within a sensitivity range of -5 to +10. Exposure to foreign exchange is limited to 50% of the assets.

The Sub-fund may use futures, options, swaps and forward foreign-exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund's exposure above the level of its net assets. The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level will remain lower than 15% and leverage will not exceed 400% gross. Up to 100% of the Sub-fund's assets may be invested in securities with embedded derivatives. The fund manager will perform their analysis and selection in the following manner:

For directly held shares:

Identification of French and foreign companies of all market capitalisations, from within and outside the Eurozone, that show the best economic performance profile based on our analysis. Validation of this performance through financial diagnosis and assessment of strategic fundamentals. The selection of these companies' shares is also based on the market's undervaluation of their performance at a given time.

As part of the integration of environmental, social and governance criteria, ESG ratings are factored into the valuation models through the Beta used to set the average cost of capital (WACC). The Beta consists of the following factors:

- the cyclical nature of the company's activity (30%);
- compliance with ESG criteria (20%) quantified by the internal ESG rating;
- financial leverage (20%);
- the product mix (10%);
- the geographical mix (10%);
- operating leverage (10%).

To meet SRI management criteria, the analysts-managers in charge of the equities compartment ensure, for this compartment, that an external ESG rating higher than the average rating of the top 80% of the MSCI World Developed index is maintained.

The risk control department ensures compliance with this criterion on a daily basis.

The external ESG ratings of the Sub-fund and the index correspond to the weighted average of the absolute E, S and G ratings provided by our ESG partner assigned the following weights: 50% for Environment, 25% for Social and 25% for Governance.

Our partner's ESG rating method is based on a model with 17 years of historical experience, 330 indicators grouped into 38 criteria in 6 areas. These 38 criteria are weighted from 0 to 3 depending on their materiality (relevance) for the sector.

Our partner's ESG analysis is broken down into 6 areas:

1. Human Resources: 7 criteria

Promotion of social dialogue / Promotion of employee profit-sharing / Promotion of individual career choices and employability / Controlled management of restructuring / Quality of remuneration systems / Improvement of health and safety conditions / Respect and organisation of working hours.

2. Environment: 11 criteria

Definition of the environmental and eco-design strategy / Consideration of pollution risks (soil, accidents) / Offer of green products and services / Prevention of risks of damage to biodiversity / Control of impacts on water / Control of energy consumption and reduction of polluting emissions / Control of impacts on air / Control and improvement of waste management / Control of local pollution levels / Control of impacts related to distribution-transport / Control of impacts related to the use and disposal of the product or service

3. Customer/supplier relationships: 9 criteria

Product safety / Customer information / Contract guidance / Sustainable cooperation with suppliers / Integration of environmental factors in the supply chain / Integration of social factors in the supply chain / Prevention of corruption / Prevention of anti-competitive practices / Transparency and integrity of strategies and influencing practices.

4. Human rights: 4 criteria

Respect for fundamental rights and prevention of violations of these rights / Respect for the freedom to join trade unions and the right to collective bargaining / Non-discrimination and promotion of equal opportunities / Elimination of prohibited forms of work.

5. Community involvement: 3 criteria

Commitments in favour of the economic and social development of the area in which the company operates / Consideration of the societal impact of the products and services developed by the company / Contributions by the company to causes of general interest.

6. Governance: 4 criteria

Balance of powers and efficiency of the board of directors / Audit of control mechanisms / Shareholders' rights / Executive remuneration The issuer's overall ESG score is equal to the weighted average of the Criteria scores An

issuer's ESG rating is based on an absolute rating scale of 0 to 100, with 100 being the highest rating.

For directly held bonds:

To build the bond portion of the portfolio, the fund manager will carry out his own analysis. He also refers to agency ratings but does not rely on them solely and mechanically. Bonds are selected after a financial analysis of the companies issuing the bonds and by analysing the technical features of the issuance contracts. The manager may invest in all types of bonds and negotiable debt instruments issued by companies, financial institutions and sovereign states without determining in advance the breakdown between public and private debt. The manager may also invest in contingent convertible bonds (CoCos) up to a maximum of 20% of the net assets. An internal ESG analysis process has been developed and implemented by Lazard Frères Gestion's analyst-manager teams in the form of an internal ESG grid. Analysis construction requires an in-depth, informed, forward-looking and, if necessary, critical study. ESG analyses are carried out directly by our analyst-managers.

In fixed income management, the bond analyst-managers actively participate in proprietary ESG analysis and complete internal grids for issuers not covered by the equity team.

They ensure that the bond portfolios integrate the most advanced issuers in terms of ESG practices and engagement while checking that the spread remains attractive from a credit risk perspective. The analyst-managers take a non-exclusive approach to ESG and focus on dialogue with corporate leaders to understand the nature of any problems and what is at stake in their resolution or possible improvement. The investment process quantitatively integrates proprietary ESG analysis both in terms of stock picking and to manage the weight of securities held in the portfolio. The analyst-managers ensure that the credit spreads on the issuers in the portfolio are consistent with their ESG ratings, and prefer, at comparable spread levels and with similar risk profiles, the companies with the best ratings from our internal ESG analysis grid.

The internal ESG analysis grid is also used to filter the investment universe. Each company has an ESG rating of 1 to 5 (with 5 being the highest score). The bond management team excludes issuers whose internal ratings are considered low ($\leq 2/5$). Moreover, for Investment Grade issues, the share of issuers with ratings above 2/5 and below or equal to 3/5 is limited to 30% of the securities in the portfolio. For High Yield portfolios, which are more exposed to smaller and traditionally lower-rated issuers, this proportion is limited to 50% of the portfolios.

ESG analysis, which is integrated into our fundamental analysis, therefore directly impacts investment decisions so as to favour the allocation of investments to issuers with the best ESG practices.

In addition, for issuers with the lowest non-financial ratings (overall "Weak" score), with the help of the qualitative analysis provided by Vigeo-Eiris, the ESG team writes a summary comment which is also sent to the fund manager each quarter. This comment serves as the basis for the engagement actions carried out by the Fixed Income teams. These fact sheets are then centralised in a database that is accessible to all analysts/managers in the management unit. As part of SRI management, the analysts-managers in charge of the bond compartment ensure, for the corporate part (financial and non-financial), that an external ESG rating higher than that of a composite index made up of 90% of the ICE ER00 (financial and non-financial) and 10% of the ICE HEAE (non-financial exclusively) after eliminating the 20% worst securities. The risk control department ensures compliance with this criterion on a monthly basis. The external ESG ratings of the Sub-Fund and the index correspond to the weighted average of the absolute E, S and G ratings provided by our ESG partner assigned the same weights and derived from monitoring the same areas and criteria as those described for directly held equities.

In addition, the analyst-managers also ensure a minimum exclusion rate equal to 10% of the initial universe.

For investments in UCI securities:

Investments in UCI involve instruments to diversify the Sub-fund's asset classes and geographical areas.

The UCI are selected from the Lazard group range or from those offered by other management companies. The selection methodology involves quantitative (performance, risk, volatility, etc.) and qualitative (management process, composition of the portfolio, management team, etc.) analysis of the UCI. All UCI classifications are authorised.

Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

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

The investments underlying this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

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 calculation method used is the absolute VaR.

Maximum level of VaR per month: 2,50%.

Minimum level of VaR per month: 11,80%.

Average level of VaR per month: 8,50%.

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 December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, 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 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 complete 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

13. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/12/2022 in euros

ASSETS

	30/12/2022	31/12/2021
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	176 156 942,73	117 862 315,07
Equities and similar securities	24 135 484,50	74 041 606,93
Traded on a regulated or equivalent market	24 135 484,50	74 041 606,93
Not traded on a regulated or equivalent market		
Bonds and similar securities	126 870 897,59	31 304 866,90
Traded on a regulated or equivalent market	126 870 897,59	31 304 866,90
Not traded on a regulated or equivalent market		
Debt securities	2 999 760,02	
Traded on a regulated or equivalent market	2 999 760,02	
Negotiable debt securities	2 999 760,02	
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	15 979 664,65	11 330 949,48
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	15 979 664,65	11 330 949,48
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	6 171 135,97	1 184 891,76
Transactions on a regulated or equivalent market	6 171 135,97	1 184 891,76
Other transactions		
Other financial instruments		
RECEIVABLES	10 423 503,95	9 746 487,23
Currency forward exchange transactions		6 000 908,31
Other	10 423 503,95	3 745 578,92
FINANCIAL ACCOUNTS	13 160 437,41	5 939 616,99
Cash and cash equivalents	13 160 437,41	5 939 616,99
TOTAL ASSETS	199 740 884,09	133 548 419,29

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	157 801 377,67	123 083 978,65
Undistributed net capital gains and losses recognised in previous years (a)	131 122,45	0,78
Retained earnings (a)	1,44	0,35
Net capital gains and losses for the year (a, b)	35 287 720,71	1 512 202,34
Net income for the year (a, b)	113 540,61	189 400,06
TOTAL SHAREHOLDERS' EQUITY*	193 333 762,88	124 785 582,18
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	6 203 556,73	1 722 927,91
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	6 203 556,73	1 722 927,91
Transactions on a regulated or equivalent market	6 152 191,53	1 184 894,96
Other transactions	51 365,20	538 032,95
LIABILITIES	203 564,48	6 147 524,47
Currency forward exchange transactions		6 000 000,00
Other	203 564,48	147 524,47
FINANCIAL ACCOUNTS		892 384,73
Bank overdrafts		892 384,73
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	199 740 884,09	133 548 419,29

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	40 853 411,57	
EURO BOBL 0322		21 984 600,00
FGBL BUND 10A 0322		2 399 180,00
FGBL BUND 10A 0323	117 244 260,00	
US 10YR NOTE 0322		19 962 682,47
US 10YR NOTE 0323	57 976 648,52	
CBOT USUL 30A 0322		13 347 366,34
SP 500 MINI 0322		9 205 680,62
SP 500 MINI 0323	1 989 739,99	
MME MSCI EMER 0322		7 656 287,37
MME MSCI EMER 0323	4 045 256,50	
N1 TOKYO NIKK 0322		550 287,60
EURO STOXX 50 0322		13 162 625,00
EURO STOXX 50 0323	9 841 000,00	
EC EURUSD 0322		3 384 051,84
EC EURUSD 0323	7 788 486,77	
RY EURJPY 0323	373 326,83	
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36		4 500 000,00
ITRAXX EUR XOVER S38	4 500 000,00	
Other commitments		

INCOME STATEMENT AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	107 726,62	176,79
Income from equities and similar securities	1 116 113,90	1 178 903,41
Income from bonds and similar securities	696 338,94	528 440,80
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	1 920 179,46	1 707 521,00
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities	626,26	2 721,54
Expenses related to forward financial instruments		
Expenses related to financial liabilities	39 893,13	41 996,21
Other financial charges		
TOTAL (2)	40 519,39	44 717,75
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1 879 660,07	1 662 803,25
Other income (3)		
Management fees and depreciation and amortisation (4)	1 901 937,61	1 510 496,67
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-22 277,54	152 306,58
Income adjustment for the financial year (5)	135 818,15	37 093,48
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	113 540,61	189 400,06

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

o **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).

o **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.

o **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:

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or 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.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

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.

○ **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.

○ **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 SICAV'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 SICAV'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 SICAV's currency).

Management fees

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

$$\frac{(\text{Gross assets} - \text{UCIs managed by Lazard Frères Gestion SAS}) \times \text{operating and management fees rate}}{\text{no. of days between the calculated NAV and the previous NAV}} \times 365 \text{ (or 366 in a leap year)}$$

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

The management company pays the SICAV's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . reporting expenses
 - . 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 Sub-fund	Basis	Share	Rate (Maximum incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,580%	
		PC EUR	0,780%	
		PD EUR	0,780%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
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, foreign exchange	0% to 0.20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, PD EUR	None	

Retrocessions received on management fees or entry charges

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 61719.
- 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:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/12/2022 in euros

	30/12/2022	31/12/2021
NET ASSETS AT START OF YEAR	124 785 582,18	103 847 455,71
Subscriptions (including subscription fees retained by the Fund)	91 822 373,04	23 048 676,98
Redemptions (net of redemption fees retained by the Fund)	-24 949 066,80	-16 138 836,57
Realised capital gains on deposits and financial instruments	12 622 994,96	2 051 064,34
Realised capital losses on deposits and financial instruments	-1 542 360,36	-347 699,41
Realised capital gains on forward financial instruments	23 467 143,07	6 179 435,56
Realised capital losses on forward financial instruments	-7 609 433,52	-6 521 866,65
Transaction charges	-249 801,42	-53 902,12
Exchange rate differences	730 790,79	2 015 467,00
Changes in valuation difference of deposits and financial instruments	-32 814 103,16	12 704 432,20
<i>Valuation difference for financial year N</i>	-10 296 529,55	22 517 573,61
<i>Valuation difference for financial year N-1</i>	-22 517 573,61	-9 813 141,41
Changes in valuation difference of forward financial instruments	7 320 960,19	-1 800 649,46
<i>Valuation difference for financial year N</i>	5 888 438,72	-1 432 521,47
<i>Valuation difference for financial year N-1</i>	1 432 521,47	-368 127,99
Distribution of prior year's net capital gains and losses	-119 512,27	-305 127,90
Dividends paid in the previous financial year	-109 526,28	-45 174,08
Net profit/loss for the financial year prior to income adjustment	-22 277,54	152 306,58
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	193 333 762,88	124 785 582,18

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	118 790 055,07	61,44
Other bonds (index-linked, equity-linked)	8 080 842,52	4,18
TOTAL BONDS AND SIMILAR SECURITIES	126 870 897,59	65,62
DEBT SECURITIES		
Treasury bills	2 999 760,02	1,55
TOTAL DEBT SECURITIES	2 999 760,02	1,55
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	15 875 996,49	8,21
Currency	8 161 813,60	4,22
Credit	4 500 000,00	2,33
Interest rate	216 074 320,09	111,76
TOTAL OTHER TRANSACTIONS	244 612 130,18	126,52

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	118 790 055,07	61,44					8 080 842,52	4,18
Debt securities	2 999 760,02	1,55						
Temporary securities transactions								
Financial accounts							13 160 437,41	6,81
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	216 074 320,09	111,76						

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			1 088 007,58	0,56	22 748 647,38	11,77	13 462 990,59	6,96	89 571 252,04	46,33
Debt securities	2 999 760,02	1,55								
Temporary securities transactions										
Financial accounts	13 160 437,41	6,81								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions							40 853 411,57	21,13	175 220 908,52	90,63

(*) 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 USD		Currency 2 JPY		Currency 3 GBP		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	11 422 626,55	5,91	2 874 547,90	1,49	1 588 176,41	0,82	1 600 343,49	0,83
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	2 382 607,60	1,23	17 873,17	0,01				
Financial accounts	5 587 058,26	2,89	224 024,29	0,12	751 249,28	0,39	6 666,96	
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	112 653 543,35	58,27	373 326,83	0,19				

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	30/12/2022
RECEIVABLES		
	Subscription receivables	323 644,98
	Margin cash deposits	8 346 051,56
	Coupons and dividends in cash	23 807,41
	Collateral	1 730 000,00
TOTAL RECEIVABLES		10 423 503,95
LIABILITIES		
	Fixed management fees	203 564,48
TOTAL LIABILITIES		203 564,48
TOTAL LIABILITIES AND RECEIVABLES		10 219 939,47

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares		
Shares subscribed during the financial year	23 309,770	22 811 508,85
Shares redeemed during the financial year	-2 626,798	-3 404 885,75
Net balance of subscriptions/redemptions	20 682,972	19 406 623,10
Number of shares outstanding at the end of the financial year	20 742,365	
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares		
Shares subscribed during the financial year	20 205,018	11 342 345,81
Shares redeemed during the financial year	-1 263,603	-3 600 048,29
Net balance of subscriptions/redemptions	18 941,415	7 742 297,52
Number of shares outstanding at the end of the financial year	19 072,712	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares		
Shares subscribed during the financial year	625 820,136	57 668 518,38
Shares redeemed during the financial year	-196 560,848	-17 944 132,76
Net balance of subscriptions/redemptions	429 259,288	39 724 385,62
Number of shares outstanding at the end of the financial year	1 506 201,536	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares	
Guarantee fees	
Fixed management fees	82 844,67
Percentage of fixed management fees	0,74
Retrocessions of management fees	
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares	
Guarantee fees	
Fixed management fees	153 219,42
Percentage of fixed management fees	0,74
Retrocessions of management fees	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares	
Guarantee fees	
Fixed management fees	1 665 873,52
Percentage of fixed management fees	1,46
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

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

	30/12/2022
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/12/2022
Financial instruments given as security and retained under their original classification	
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	30/12/2022
Equities			
Bonds			
Negotiable debt securities			
UCIs			15 979 664,65
	FR0012817567	LAZARD EQUITY INFATION SRI A shares	6 458 545,06
	FR0010505313	LAZARD EURO CORP HIGH YIELD PC EUR	2 177 312,50
	FR001400DLP8	LAZARD EURO CREDIT SRI PC EUR	2 507 122,58
	FR0010941815	LAZARD EURO MONEY MARKET "B"	916 677,57
	FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC SHARES	680 268,48
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	3 239 738,46
Forward financial instruments			
Total group securities			15 979 664,65

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Retained earnings	1,44	0,35
Net income	113 540,61	189 400,06
Total	113 542,05	189 400,41

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	157 171,00	54 433,97
Total	157 171,00	54 433,97

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares		
Appropriation		
Distribution	145 524,79	124 191,21
Balance brought forward for the financial year	167,27	0,99
Accumulation		
Total	145 692,06	124 192,20
Information on shares with dividend rights		
Number of shares	19 072,712	131,297
Dividend per share	7,63	945,88
Tax credit		
Tax credit attached to the distribution of earnings	18 203,35	18 901,63

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-189 321,01	10 774,24
Total	-189 321,01	10 774,24

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

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	131 122,45	0,78
Net capital gains and losses for the year	35 287 720,71	1 512 202,34
Interim dividends paid on net capital gains/losses for the financial year		
Total	35 418 843,16	1 512 203,12

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	4 965 158,38	91 664,30
Total	4 965 158,38	91 664,30

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI shares		
PD EUR		
Appropriation		
Distribution	602 506,97	135 514,26
Undistributed net capital gains and losses	4 128 607,45	83 969,88
Accumulation		
Total	4 731 114,42	219 484,14
Information on shares with dividend rights		
Number of shares	19 072,712	131,297
Dividend per share	31,59	1 032,12

	30/12/2022	31/12/2021
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	25 722 570,36	1 201 054,68
Total	25 722 570,36	1 201 054,68

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

	31/12/2020	31/12/2021	30/12/2022
Global net assets in euros	103 847 455,71	124 785 582,18	193 333 762,88
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares in EUR			
Net assets	3 724 427,30	7 692 980,33	27 311 682,25
Number of share s	33,000	59,393	20 742,365
Net asset value per share	112 861,43	129 526,71	1 316,71
Accumulation per share pertaining to net capital gains/losses	2 975,72	1 543,35	239,37
Accumulation per share pertaining to income	534,40	916,50	7,57
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares in EUR			
Net assets	11 583 404,32	17 316 003,42	25 189 653,84
Number of share s	98,000	131,297	19 072,712
Net asset value per share	118 198,00	131 884,22	1 320,71
Accumulation per share pertaining to net capital gains/losses	3 113,55	1 032,12	31,59
net capital gains/losses per share not distributed		639,54	216,46
Distribution of income per share :	460,96	945,88	7,63
Tax credit per share	131,454	163,236	(*)
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares in EUR			
Net assets	88 539 624,09	99 776 598,43	140 832 426,79
Number of share s	1 088 872,000	1 076 942,248	1 506 201,536
Net asset value per share	81,31	92,64	93,50
Accumulation per share pertaining to net capital gains/losses	2,14	1,11	17,07
Accumulation per share pertaining to income	-0,14	0,01	-0,12

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	2 127	271 107,42	0,14
ALLIANZ SE-REG	EUR	2 810	564 529,00	0,29
BMW BAYERISCHE MOTOREN WERKE	EUR	7 364	614 010,32	0,32
DEUTSCHE TELEKOM AG	EUR	30 281	564 377,28	0,29
SAP SE	EUR	3 774	363 775,86	0,19
TOTAL GERMANY			2 377 799,88	1,23
SPAIN				
BANCO SANTANDER S.A.	EUR	206 246	578 004,42	0,30
TOTAL SPAIN			578 004,42	0,30
UNITED STATES				
ADOBE INC	USD	317	99 957,84	0,06
ALPHABET- A	USD	5 348	442 121,38	0,22
AMAZON.COM INC	USD	3 135	246 746,31	0,13
BALL CORP	USD	5 919	283 623,95	0,14
BANK OF AMERICA CORP	USD	19 069	591 768,83	0,31
BECTON DICKINSON	USD	2 567	611 654,35	0,32
CHEVRONTEXACO CORP	USD	4 321	726 705,35	0,37
ECOLAB	USD	982	133 932,93	0,07
ESTEE LAUDER COMPANIES INC -A-	USD	1 741	404 740,70	0,21
HONEYWELL INTERNATIONAL INC	USD	2 568	515 645,26	0,26
INTERCONTINENTAL EXCHANGE GROUP	USD	3 879	372 871,03	0,20
MERCK AND	USD	7 402	769 502,83	0,39
MICROSOFT CORP	USD	2 586	581 095,83	0,30
MONDELEZ INTERNATIONAL INC	USD	6 227	388 877,54	0,20
MORGAN STANLEY	USD	7 673	611 251,78	0,32
MOTOROLA SOL. WI	USD	2 279	550 312,57	0,29
PARKER-HANNIFIN CORP	USD	1 903	518 878,43	0,27
RAYTHEON TECHNO	USD	5 996	566 986,48	0,29
ROSS STORES	USD	4 440	482 877,30	0,25
TEXAS INSTRUMENTS COM	USD	2 753	426 189,42	0,22
THE WALT DISNEY	USD	3 832	311 945,80	0,16
VISA INC CLASS A	USD	2 898	564 149,43	0,30
TOTAL UNITED STATES			10 201 835,34	5,28
FRANCE				
BNP PARIBAS	EUR	11 955	636 603,75	0,33
ESSILORLUXOTTICA	EUR	2 080	351 936,00	0,18
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1 475	1 002 852,50	0,52
SANOFI	EUR	7 833	703 716,72	0,37
VINCI SA	EUR	4 432	413 461,28	0,21
TOTAL FRANCE			3 108 570,25	1,61
IRELAND				
ACCENTURE PLC - CL A	USD	1 255	313 782,34	0,16
MEDTRONIC PLC	USD	5 014	365 132,89	0,19
TOTAL IRELAND			678 915,23	0,35

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
JAPAN				
ASAHI GROUP HOLDINGS	JPY	14 800	432 906,80	0,23
DAIWA HOUSE INDS	JPY	22 300	481 256,34	0,25
HITACHI JPY50	JPY	17 100	812 508,74	0,42
MURATA MFG CO	JPY	6 200	290 058,89	0,15
ORIX CORP	JPY	28 300	425 751,13	0,22
TAKEDA CHEM INDS JPY50	JPY	14 800	432 066,00	0,22
TOTAL JAPAN			2 874 547,90	1,49
NETHERLANDS				
ASML HOLDING NV	EUR	1 162	585 415,60	0,30
TOTAL NETHERLANDS			585 415,60	0,30
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	7 714	975 324,34	0,50
LINDE PLC	USD	1 773	541 875,98	0,28
RECKITT BENCKISER GROUP PLC	GBP	9 450	612 852,07	0,32
TOTAL UNITED KINGDOM			2 130 052,39	1,10
SWEDEN				
ALFA LAVAL	SEK	17 007	460 493,94	0,24
SVENSKA HANDELSBANKEN AB	SEK	65 615	620 142,22	0,32
TOTAL SWEDEN			1 080 636,16	0,56
SWITZERLAND				
GEBERIT NOM.	CHF	270	119 079,45	0,06
SGS STE GLE SURVEILLANCE NOM	CHF	184	400 627,88	0,21
TOTAL SWITZERLAND			519 707,33	0,27
TOTAL Equities and similar securities traded on a regulated or similar market			24 135 484,50	12,49
TOTAL Equities and similar securities			24 135 484,50	12,49
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	12 000 000	9 688 620,00	5,01
BUNDSOBLIGATION 0.0% 10-10-25	EUR	12 000 000	11 235 540,00	5,81
CMZB FRANCFORT 4.0% 05-12-30	EUR	200 000	188 909,62	0,10
DBR 0 08/15/30	EUR	9 000 000	7 457 985,00	3,86
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	200 000	149 352,78	0,07
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	500 000	472 424,73	0,25
MERCK KGAA 3.375% 12-12-74	EUR	500 000	494 844,62	0,25
TOTAL GERMANY			29 687 676,75	15,35
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	500 000	500 334,55	0,26
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	600 000	571 801,11	0,30
TOTAL BELGIUM			1 072 135,66	0,56
DENMARK				
CARLB 0 3/8 06/30/27	EUR	500 000	432 975,62	0,23
TOTAL DENMARK			432 975,62	0,23
SPAIN				
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	500 000	465 278,01	0,24
BANCO NTANDER 1.125% 23-06-27	EUR	300 000	267 985,34	0,13
BANKINTER 0.625% 06-10-27	EUR	500 000	421 906,99	0,22
BBVA 2.575% 22-02-29 EMTN	EUR	200 000	199 388,52	0,10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
CAIXABANK 1.75% 24-10-23 EMTN	EUR	600 000	595 124,47	0,31
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	200 000	163 770,25	0,08
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	1 500 000	1 460 994,86	0,76
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	4 500 000	2 755 018,66	1,43
TOTAL SPAIN			6 329 467,10	3,27
UNITED STATES				
AT T 0.8% 04-03-30	EUR	375 000	301 569,35	0,16
BECTON DICKINSON AND 1.9% 15-12-26	EUR	500 000	465 969,52	0,24
TOTAL UNITED STATES			767 538,87	0,40
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	100 000	65 263,90	0,03
TOTAL FINLAND			65 263,90	0,03
FRANCE				
ADP 1.5% 07-04-25	EUR	500 000	482 650,99	0,24
AGEN FRA 1.375% 17-09-24 EMTN	EUR	1 000 000	972 973,49	0,50
AIR LIQ FIN 2.875% 16-09-32	EUR	500 000	477 147,81	0,25
ALD 4.75% 13-10-25 EMTN	EUR	700 000	720 734,86	0,37
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	600 000	530 949,90	0,28
BNP PAR 0.25% 13-04-27 EMTN	EUR	500 000	436 847,53	0,23
BNP PAR 1.0% 27-06-24 EMTN	EUR	500 000	485 772,74	0,25
BNP PAR 2.125% 23-01-27 EMTN	EUR	200 000	190 657,12	0,10
BOUYGUES 1.125% 24-07-28	EUR	800 000	701 095,18	0,36
BOUYGUES 2.25% 29-06-29	EUR	400 000	365 457,29	0,19
BPCE 1.0% 01-04-25 EMTN	EUR	600 000	569 576,42	0,29
BPCE 1.625% 02-03-29	EUR	300 000	265 268,34	0,13
BUREAU VERITAS 1.875% 06-01-25	EUR	300 000	290 097,27	0,15
CAPGEMINI SE 1.625% 15-04-26	EUR	100 000	95 166,39	0,05
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	800 000	655 723,18	0,34
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	500 000	477 113,12	0,25
CREDIT MUTUEL ARKEA 1.25% 31-05-24	EUR	500 000	488 528,25	0,25
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	300 000	296 772,74	0,15
DANONE 1.0% PERP	EUR	100 000	84 169,82	0,04
DASSAULT SYSTMES 0.375% 16-09-29	EUR	300 000	245 842,46	0,13
EDF 3.875% 12-01-27 EMTN	EUR	500 000	495 980,82	0,26
ENGIE 3.25% PERP	EUR	100 000	100 407,87	0,05
FRAN 0.125% 16-03-26	EUR	300 000	269 975,53	0,14
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	8 000 000	8 080 842,52	4,18
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	31 000 000	17 950 864,25	9,29
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	33 000 000	27 033 780,82	13,98
JCDECAUX 2.625% 24-04-28	EUR	300 000	272 864,14	0,14
KERING 0.75% 13-05-28 EMTN	EUR	500 000	441 396,88	0,23
L'OREAL S A 0.375% 29-03-24	EUR	500 000	487 605,86	0,25
LVMH MOET HENNESSY ZCP 11-02-26	EUR	800 000	728 072,00	0,37
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	100 000	75 156,50	0,04
ORANGE 2,375% PERP	EUR	200 000	193 352,60	0,10
PERNOD RICARD 0.5% 24-10-27	EUR	500 000	435 021,30	0,23
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500 000	456 054,93	0,23
RCI BANQUE 4.125% 01-12-25	EUR	650 000	647 666,14	0,34
SANOFI 1.0% 21-03-26 EMTN	EUR	500 000	470 302,71	0,25
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	700 000	639 071,90	0,33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
SCOR 3.875% PERP	EUR	500 000	485 537,23	0,25
SEB 1.375% 16-06-25	EUR	400 000	374 884,77	0,20
SG 1.375% 23-02-28 EMTN	EUR	400 000	400 845,51	0,21
SG 1.75% 22-03-29 EMTN	EUR	400 000	346 070,11	0,18
SG 4.25% 06-12-30 EMTN	EUR	500 000	480 901,20	0,25
SOGECAP SA 4.125% 29-12-49	EUR	300 000	298 648,91	0,15
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	500 000	514 828,08	0,27
THALES SA	EUR	500 000	443 335,00	0,23
TOTALENERGIES SE 2.0% PERP	EUR	250 000	192 066,28	0,10
TOTALENERGIES SE 2,125% PERP	EUR	200 000	147 472,84	0,07
TOTALENERGIES SE FR 2.0% PERP	EUR	250 000	217 814,09	0,11
UNIBAIL RODAMCO SE 2.125% PERP	EUR	200 000	172 458,07	0,09
VEOL 1.59% 10-01-28 EMTN	EUR	1 000 000	918 570,07	0,48
VIEFP 0.314 10/04/2023	EUR	200 000	196 819,57	0,10
WENDEL 1.375% 26-04-26	EUR	800 000	737 334,52	0,38
WPP FINANCE 2.375% 19-05-27	EUR	200 000	189 675,14	0,10
TOTAL FRANCE			73 728 223,06	38,13
IRELAND				
RYANAIR 0.875% 25-05-26 EMTN	EUR	700 000	629 409,12	0,33
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	500 000	484 567,16	0,24
TOTAL IRELAND			1 113 976,28	0,57
ITALY				
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	500 000	414 627,19	0,22
CREDITO EMILIANO 1.125% 19-01-28	EUR	350 000	303 646,65	0,16
ENI 3.375% PERP	EUR	125 000	104 876,52	0,05
IGIM 0 1/4 06/24/25	EUR	500 000	457 498,46	0,23
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1 500 000	839 187,56	0,44
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	3 000 000	2 791 238,57	1,45
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	300 000	293 157,58	0,15
SNAM 0.875% 25-10-26 EMTN	EUR	500 000	452 956,54	0,23
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500 000	465 011,23	0,24
UNICREDIT 0.325% 19-01-26 EMTN	EUR	600 000	535 060,52	0,28
UNICREDIT 4.875% 20-02-29 EMTN	EUR	200 000	206 104,81	0,10
TOTAL ITALY			6 863 365,63	3,55
LUXEMBOURG				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	800 000	756 494,03	0,40
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	300 000	247 502,56	0,13
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	250 000	188 290,31	0,10
SES 2.0% 02-07-28	EUR	150 000	129 872,55	0,06
TOTAL LUXEMBOURG			1 322 159,45	0,69
NETHERLANDS				
ABN AMRO BK 4.25% 21-02-30	EUR	500 000	495 945,92	0,26
ASR NEDERLAND NV 3.375% 02-05-49	EUR	100 000	88 099,16	0,05
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	300 000	253 533,00	0,13
ENEL FINANCE INTL NV 0,375% 17-06-27	EUR	500 000	432 119,90	0,22
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	100 000	93 772,56	0,05
IBERDROLA INTL BV 3.25% PERP	EUR	200 000	198 651,67	0,11
ING GROEP NV 1.0% 20-09-23	EUR	100 000	98 847,17	0,05
TELEFONICA EUROPE BV 4.375% PERP	EUR	200 000	198 563,92	0,10
TOTAL NETHERLANDS			1 859 533,30	0,97

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
PORTUGAL				
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	500 000	471 760,31	0,24
TOTAL PORTUGAL			471 760,31	0,24
UNITED KINGDOM				
CASA LONDON 1.375% 13-03-25	EUR	600 000	580 068,41	0,30
HSBC 0.309% 13-11-26	EUR	500 000	445 405,88	0,23
LLOYDS BANK CORPORATE MKTS 2.375% 09-04-26	EUR	500 000	484 461,71	0,26
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	200 000	197 216,37	0,10
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	500 000	504 993,12	0,26
TOTAL UNITED KINGDOM			2 212 145,49	1,15
SWITZERLAND				
UBS GROUP AG 0.25% 29-01-26	EUR	500 000	459 563,46	0,23
UBS GROUP AG 1.0% 21-03-25	EUR	500 000	485 112,71	0,25
TOTAL SWITZERLAND			944 676,17	0,48
TOTAL Bonds and similar securities traded on a regulated or similar market			126 870 897,59	65,62
TOTAL Bonds and similar securities			126 870 897,59	65,62
Debt securities				
Debt securities traded on a regulated or equivalent market				
FRANCE				
FREN REP PRES ZCP 04-01-23	EUR	3 000 000	2 999 760,02	1,55
TOTAL FRANCE			2 999 760,02	1,55
TOTAL Debt securities traded on a regulated or equivalent market			2 999 760,02	1,55
TOTAL Debt securities			2 999 760,02	1,55
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EQUITY INFATION SRI A shares	EUR	5 398	6 458 545,06	3,34
LAZARD EURO CORP HIGH YIELD PC EUR	EUR	1 250	2 177 312,50	1,13
LAZARD EURO CREDIT SRI PC EUR	EUR	2 546	2 507 122,58	1,29
LAZARD EURO MONEY MARKET "B"	EUR	0,9	916 677,57	0,47
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC SHARES	EUR	631	680 268,48	0,35
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	3 378	3 239 738,46	1,68
TOTAL FRANCE			15 979 664,65	8,26
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			15 979 664,65	8,26
TOTAL Undertakings for collective investment			15 979 664,65	8,26
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EC EURUSD 0323	USD	-62	-52 986,65	-0,03
EURO STOXX 50 0323	EUR	260	-66 880,00	-0,03
FGBL BUND 10A 0323	EUR	-882	5 526 130,00	2,86
FV CBOT UST 5 0323	USD	-404	117 760,12	0,06
MME MSCI EMER 0323	USD	90	-110 892,48	-0,06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
RY EURJPY 0323	JPY	-3	-186,41	
SP 500 MINI 0323	USD	11	-386,51	
US 10YR NOTE 0323	USD	-551	527 245,85	0,27
TOTAL Futures contracts on a regulated regulated or similar market			5 939 803,92	3,07
TOTAL Futures contracts			5 939 803,92	3,07
Other forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S38	EUR	-4 500 000	-51 365,20	-0,02
TOTAL Credit Default Swap			-51 365,20	-0,02
TOTAL Other forward financial instruments			-51 365,20	-0,02
TOTAL Forward financial instruments			5 888 438,72	3,05
Margin call				
CACEIS MARGIN CALL	USD	-491 004,31	-460 064,94	-0,24
CACEIS MARGIN CALL	JPY	-217 500	-1 544,54	
CACEIS MARGIN CALL	EUR	-5 459 250	-5 459 250,00	-2,82
TOTAL Margin call			-5 920 859,48	-3,06
Receivables			10 423 503,95	5,39
Liabilities			-203 564,48	-0,11
Financial accounts			13 160 437,41	6,81
Net assets			193 333 762,88	100,00

LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares	EUR	1 506 201,536		93,50
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares	EUR	19 072,712		1 320,71
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares	EUR	20 742,365		1 316,71

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax	145 524,79	EUR	7,63	EUR
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	602 506,97		31,59	
TOTAL	748 031,76	EUR	39,22	EUR

TEXT OF RESOLUTIONS

LAZARD MULTI ASSETS

French open-end investment company (*société d'investissement à capital variable*)
(*SICAV with sub-funds*)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 882 094 428

RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE INCOME PROPOSED TO THE SHAREHOLDERS' MEETING FOR THE LAZARD PATRIMOINE OPPORTUNITIES SRI SUB-FUND

FINANCIAL YEAR ENDED DECEMBER 30th, 2022

Third resolution

The Shareholders' Meeting approves the distributable income for the financial year for the **Lazard Patrimoine Opportunities SRI** sub-fund which amounts to:

€113 542,05 distributable amount pertaining to net income,

€35 418 843,16 distributable amount relating to net capital gains and losses and decides to allocate them as follows:

1) Distributable amount pertaining to net income

- PC EUR shares:	Accumulation:	157 171,00 €
- PD EUR shares:	Distribution:	145 524,79 €
	Retained:	167,27 €
- RC EUR shares:	Accumulation:	-189 321,01 €

2) Distributable amount pertaining to net capital gains and losses

- PC EUR shares:	Accumulation:	4 965 158,38 €
- PD EUR shares:	Distribution:	602 506,97 €
	Retained:	4 128 607,45 €
- RC EUR shares:	Accumulation:	25 722 570,36 €

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €39,22** (i.e. €7,63 for the allocation of the distributable amount pertaining to net income and €31,59 for the allocation of the distributable amount pertaining to capital gains and losses), which will be detached on April 24th, 2023 and paid on April 26th, 2023.

14. 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 OPPORTUNITIES SRI

Legal entity identifier: 96950014X56THWFAPP09

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 68,74% 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 were the environmental and/or social characteristics promoted by 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

Environmental impact management 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:

Equity compartment: MSCI World

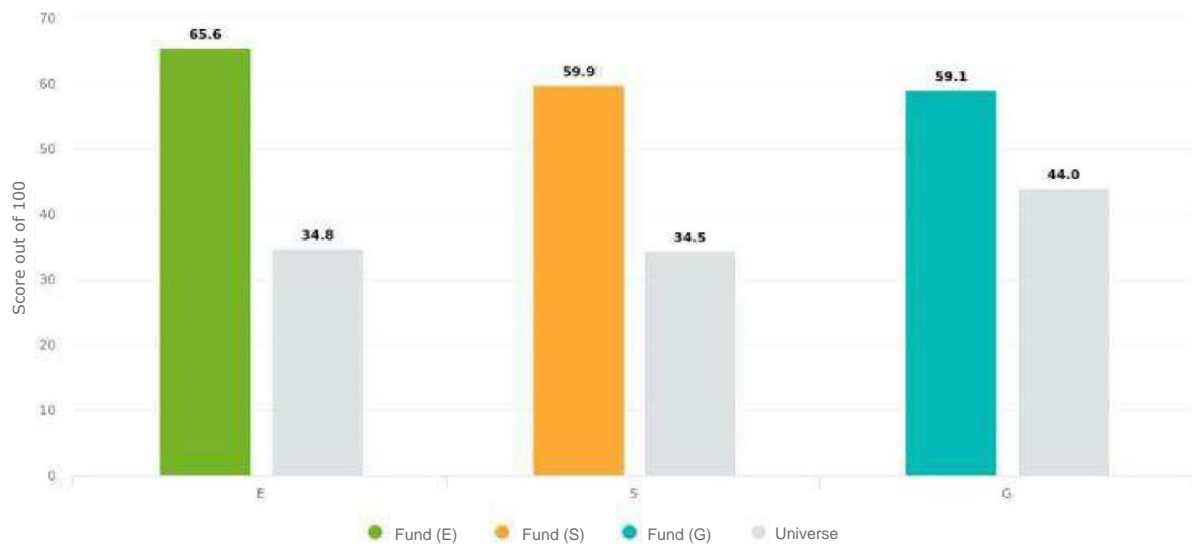
Bloomberg code: MSDEWIN Index;

Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR

Bloomberg code: ER00 Index;

10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

ESG score by pillar



- **... 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 harm 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	10,90%
GHG intensity	Included in the lowest 20% of the sector	12,70%
Implied temperature rise in 2100	≤ 2°C	25,56%
Number of low-carbon patents	Included in the top 20% of the universe	20,67%
% of women in executive management	Included in the top 20% of the universe	3,50%
Number of hours of training for employees	Included in the top 20% of the universe	0,57%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,81%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	23,92%

- ***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 the 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 were the indicators for adverse impacts on sustainability factors 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.

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.

Firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-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.

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 impacts (PAI) in terms of sustainability.

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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 30/12/2022

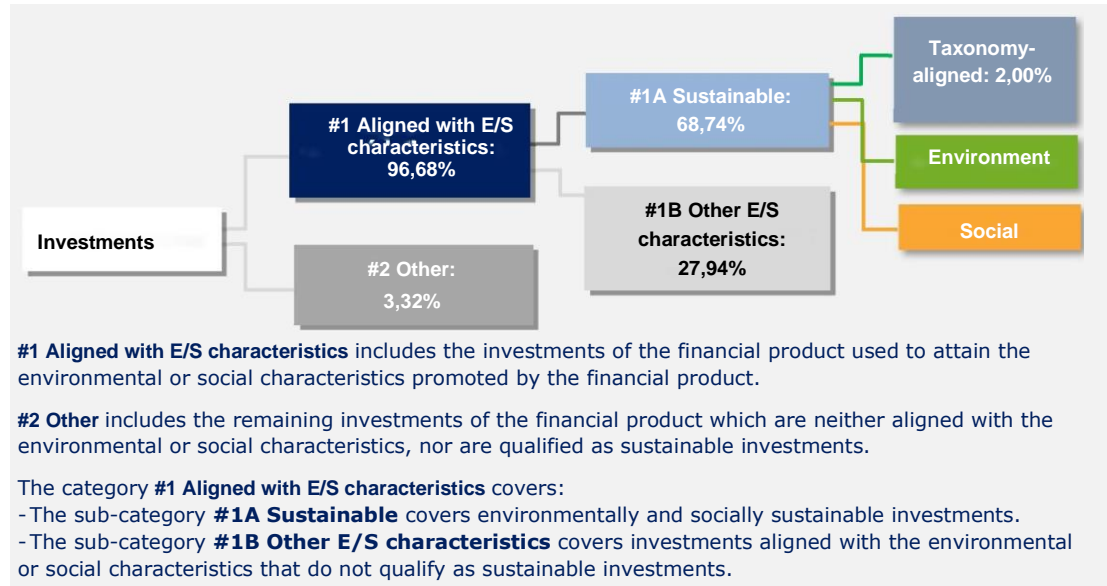
What were the top investments of this financial product?

Largest investments	Sector	Percentage of assets	Country
1. FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	Public administration	5,95%	France
2. BUNDSOBLIGATION 0.0% 10-10-25	Public administration	4,03%	Germany
3. DBR 0 08/15/30	Public administration	3,78%	Germany
4. LAZARD EQUITY INFATION SRI A SHARES	UCIs	3,22%	France
5. FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	Public administration	2,90%	France
6. FRANCE GOVERNMENT BOND OAT 0.1 % 25-07-38	Public administration	2,69%	France
7. SPAIN GOVERNMENT BOND 1.0% 30-07-42	Public administration	2,29%	Spain
8. FREN REP PRES ZCP 0401-23	Public administration	2,02%	France
9. LAZARD EURO CREDIT SRI RC EUR	UCIs	1,60%	France
10. LAZARD EURO CORP HIGH YIELD PC EUR	UCIs	1,47%	France
11. LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	1,22%	France
12. ASTRAZENECA PLC	Manufacturing	1,18%	United Kingdom
13. HITACHI JPY50	Information and communication	1,01%	Japan
14. INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	Unknown sector	1,00%	Spain



What was the proportion of sustainability-related investment?

- **What was the asset allocation?**

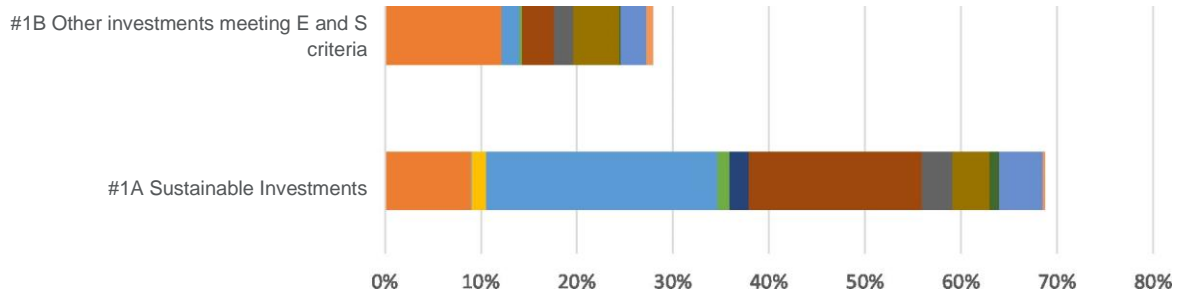


Asset allocation describes the share of investments in specific assets.

Details of sustainable investments	
Weight of sustainable investments in the portfolio	68,74%
Of which sustainable investments E	60,63%
Of which sustainable investments S	29,73%

An investment is considered to be sustainable if it complies with at least one of the rules presented above, while not prejudicing any of the negative 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?**



	#1A Sustainable Investments	#1B Other investments meeting E and S criteria
■ Administrative and support service activities	0%	0%
■ Financial and insurance activities	9%	12%
■ Real estate activities	0%	0%
■ Professional, scientific and technical activities	1%	0%
■ Public administration	24%	2%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1%	0%
■ Construction	2%	0%
■ Manufacturing	18%	3%
■ Information and communication	3%	2%
■ UCI	4%	5%
■ Water supply; sewerage, waste management and remediation activities	0%	0%
■ Electricity, gas, steam and air conditioning supply	1%	0%
■ Unknown sector	5%	3%
■ Transportation and storage	0%	1%

Exposure to the fossil fuel sector averaged 5,66% over the period.

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

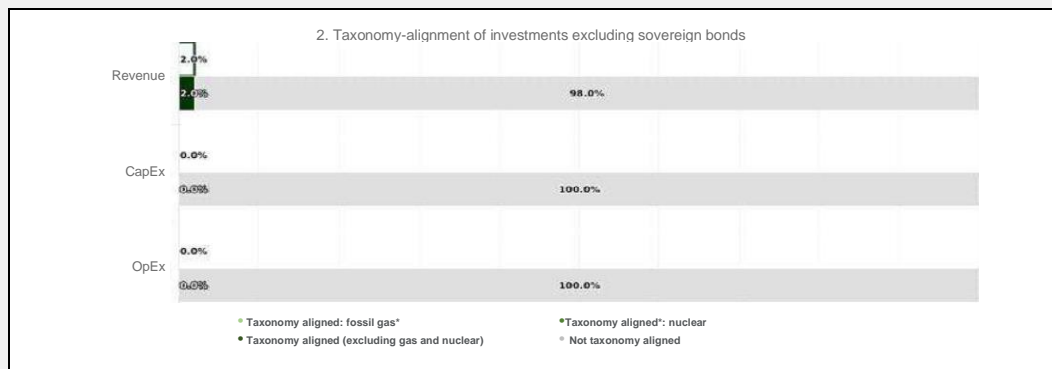
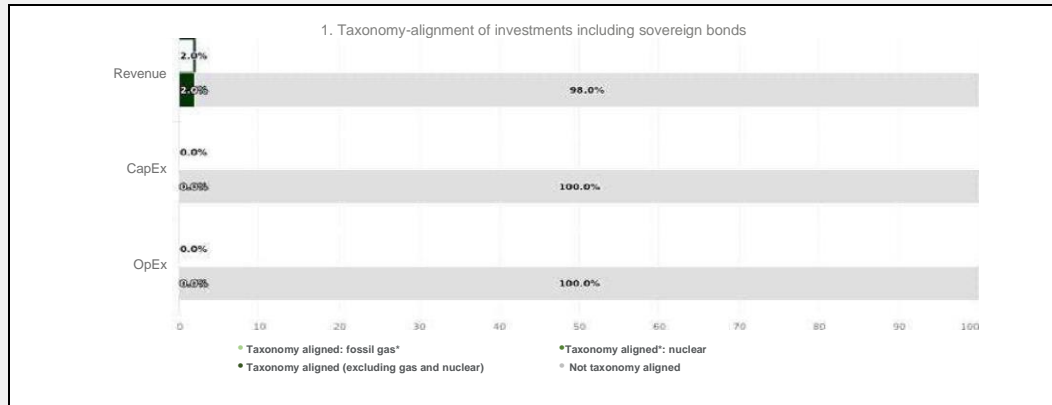
● **Did the financial product invest in Taxonomy aligned fossil fuel and/or nuclear energy activities?**

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.

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.

The two graphs below show in green the minimum percentage of investments that were 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



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



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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 60,61%

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 29,73%.

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 3,32%.



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 non-financial analysis rate of the product's investments is over 90%.

This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 96,68% 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

framework (ratings between 0 and 100), after eliminating the 20% of the lowest rated securities.

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>.



Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

How did this financial product perform compared to 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.

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

Not applicable.

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

Not applicable.

**Sub-fund:
LAZARD PATRIMOINE MODERATO**

KEY INFORMATION DOCUMENT

Lazard Patrimoine Moderato

LAZARD
FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Patrimoine Moderato - MC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0014008GI7
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of three years: 10% MSCI World All Countries; 90% ICE BofAML Euro Broad Market Index. 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 on a monthly basis

By relying on discretionary allocation and seeking to optimise the risk/return ratio, the investment objective is achieved by building a portfolio with low volatility. The volatility level of the strategic allocation should be close to 3.5% and generally lower than 5% over the recommended investment period. The proportion of equities and the cumulative exposure to high yield bonds and subordinated financial bonds are defined on a discretionary basis in line with Lazard Frères Gestion's scenario, while complying with the margins for manoeuvre. The final portfolio construction is based on an optimisation with the aim of reducing volatility.

Investments will be made both directly and through UCIs that invest no more than 10% of their assets in other UCIs. The strategic allocation will mainly consist of bonds supplemented by ancillary exposure to equity markets.

Government bonds and investment grade corporate bonds or bonds with an equivalent rating based on the management company's analysis will in particular be combined with speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis (limited to a maximum of 15% of the net assets) and/or convertible bonds (limited to a maximum of 15% of the net assets) and/or shares of French and foreign companies of any market capitalisation without any predominant geographical area (limited to a maximum of 20% of the net assets).

The target allocation must show the following ranges over the recommended investment horizon:

- exposure of 0 to 100% of net assets for money market instruments and government bonds,
- exposure of 0 to a maximum of 60% of the net assets for private debt, - exposure of 0 to a maximum of 20% of the net assets for equities.

In order to limit the risk of a decrease in the net asset value, the most volatile items will be partially or fully hedged by the sale of futures contracts. The hedging strategy is not intended to generate additional performance, but to limit the portfolio's volatility and therefore the risk of a decline in the net asset value. The hedging is triggered by systematic signals and aims to protect the portfolio in the event of sharp market declines. The portfolio's volatility level is defined in advance and will be monitored monthly. The optimal allocation will then be adjusted if the ex ante volatility level moves upwards from its 3.5% target. Otherwise, the strategic allocation will remain unchanged. The manager may use futures, options and currency forward contracts traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose it to equity, interest rate or currency risk. Up to 100% of the portfolio's assets may be invested in units or shares of French or European UCITS, and up to a maximum of 30% in units or shares of French or European Union-registered AIFs or foreign investment funds meeting the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

Up to 100% of the portfolio's net assets may also be invested in French or foreign negotiable debt securities, and up to a maximum of 20% of the net assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

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

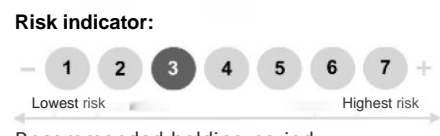
Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12.00 noon (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Name of custodian: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?



The risk indicator assumes that you keep the product for 3 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
- Counterparty risk
- Liquidity risk
- Derivatives risk

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 2 out of 7, which is a low 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 random 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: 3 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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>	9 130 €	9 600 €
	Average annual return	-8,7%	-1,3%
Unfavourable	<i>What you could get after deducting costs</i>	9 560 €	9 600 €
	Average annual return	-4,4%	-1,3%
Intermediary	<i>What you could get after deducting costs</i>	10 080 €	10 230 €
	Average annual return	0,8%	0,8%
Favourable	<i>What you could get after deducting costs</i>	10 290 €	10 540 €
	Average annual return	2,9%	1,8%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 14/11/2021 and 14/11/2022
Intermediate scenario: This type of scenario occurred for an investment between 14/09/2014 and 14/09/2015
Favourable scenario: This type of scenario occurred for an investment between 14/09/2012 and 14/09/2013

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 3 years
Total costs	5 €	15 €
Impact of annual costs	0,0%	0,1% 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 0,9% before deduction of costs and 0,8% 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	0,1% of the value of your investment per year. This estimate is based on actual costs over the past year.	5 €
Transaction costs	0,0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=DV4

KEY INFORMATION DOCUMENT

Lazard Patrimoine Moderato



OBJECTIVE

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PRODUCT

Product name:	Lazard Patrimoine Moderato - PC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0011261163
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of three years: 10% MSCI World All Countries; 90% ICE BofAML Euro Broad Market Index. 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 on a monthly basis

By relying on discretionary allocation and seeking to optimise the risk/return ratio, the investment objective is achieved by building a portfolio with low volatility. The volatility level of the strategic allocation should be close to 3.5% and generally lower than 5% over the recommended investment period. The proportion of equities and the cumulative exposure to high yield bonds and subordinated financial bonds are defined on a discretionary basis in line with Lazard Frères Gestion's scenario, while complying with the margins for manoeuvre. The final portfolio construction is based on an optimisation with the aim of reducing volatility.

Investments will be made both directly and through UCIs that invest no more than 10% of their assets in other UCIs. The strategic allocation will mainly consist of bonds supplemented by ancillary exposure to equity markets.

Government bonds and investment grade corporate bonds or bonds with an equivalent rating based on the management company's analysis will in particular be combined with speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis (limited to a maximum of 15% of the net assets) and/or convertible bonds (limited to a maximum of 15% of the net assets) and/or shares of French and foreign companies of any market capitalisation without any predominant geographical area (limited to a maximum of 20% of the net assets).

The target allocation must show the following ranges over the recommended investment horizon:

- exposure of 0 to 100% of net assets for money market instruments and government bonds,
- exposure of 0 to a maximum of 60% of the net assets for private debt, - exposure of 0 to a maximum of 20% of the net assets for equities.

In order to limit the risk of a decrease in the net asset value, the most volatile items will be partially or fully hedged by the sale of futures contracts. The hedging strategy is not intended to generate additional performance, but to limit the portfolio's volatility and therefore the risk of a decline in the net asset value. The hedging is triggered by systematic signals and aims to protect the portfolio in the event of sharp market declines. The portfolio's volatility level is defined in advance and will be monitored monthly. The optimal allocation will then be adjusted if the ex ante volatility level moves upwards from its 3.5% target. Otherwise, the strategic allocation will remain unchanged.

The manager may use futures, options and currency forward contracts traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose it to equity, interest rate or currency risk. Up to 100% of the portfolio's assets may be invested in units or shares of French or European UCITS, and up to a maximum of 30% in units or shares of French or European Union-registered AIFs or foreign investment funds meeting the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

Up to 100% of the portfolio's net assets may also be invested in French or foreign negotiable debt securities, and up to a maximum of 20% of the net assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 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
- Counterparty risk
- Liquidity risk
- Derivatives risk

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 2 out of 7, which is a low 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 random 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: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 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	9 010 €	9 130 €
	Average annual return	-9,9%	-3,0%
Unfavourable	What you could get after deducting costs	9 370 €	9 130 €
	Average annual return	-6,3%	-3,0%
Intermediary	What you could get after deducting costs	9 920 €	10 130 €
	Average annual return	-0,8%	0,4%
Favourable	What you could get after deducting costs	10 400 €	10 480 €
	Average annual return	4,0%	1,6%

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

Adverse scenario: This type of scenario occurred for an investment between 14/11/2021 and 14/11/2022

Intermediate scenario: This type of scenario occurred for an investment between 14/01/2016 and 14/01/2017

Favourable scenario: This type of scenario occurred for an investment between 14/04/2014 and 14/04/2015

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 3 years
Total costs	310 €	440 €
Impact of annual costs	3,1%	1,5% 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 1,9% before deduction of costs and 0,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,6% of the value of your investment per year. This estimate is based on actual costs over the past year.	57 €
Transaction costs	0,0% 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.	3€
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=DVI

KEY INFORMATION DOCUMENT

Lazard Patrimoine Moderato



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 Moderato - RC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013520798
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of three years: 10% MSCI World All Countries; 90% ICE BofAML Euro Broad Market Index. 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 on a monthly basis

By relying on discretionary allocation and seeking to optimise the risk/return ratio, the investment objective is achieved by building a portfolio with low volatility. The volatility level of the strategic allocation should be close to 3.5% and generally lower than 5% over the recommended investment period. The proportion of equities and the cumulative exposure to high yield bonds and subordinated financial bonds are defined on a discretionary basis in line with Lazard Frères Gestion's scenario, while complying with the margins for manoeuvre. The final portfolio construction is based on an optimisation with the aim of reducing volatility.

Investments will be made both directly and through UCIs that invest no more than 10% of their assets in other UCIs. The strategic allocation will mainly consist of bonds supplemented by ancillary exposure to equity markets.

Government bonds and investment grade corporate bonds or bonds with an equivalent rating based on the management company's analysis will in particular be combined with speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis (limited to a maximum of 15% of the net assets) and/or convertible bonds (limited to a maximum of 15% of the net assets) and/or shares of French and foreign companies of any market capitalisation without any predominant geographical area (limited to a maximum of 20% of the net assets).

The target allocation must show the following ranges over the recommended investment horizon:

- exposure of 0 to 100% of net assets for money market instruments and government bonds,
- exposure of 0 to a maximum of 60% of the net assets for private debt, - exposure of 0 to a maximum of 20% of the net assets for equities.

In order to limit the risk of a decrease in the net asset value, the most volatile items will be partially or fully hedged by the sale of futures contracts. The hedging strategy is not intended to generate additional performance, but to limit the portfolio's volatility and therefore the risk of a decline in the net asset value. The hedging is triggered by systematic signals and aims to protect the portfolio in the event of sharp market declines. The portfolio's volatility level is defined in advance and will be monitored monthly. The optimal allocation will then be adjusted if the ex ante volatility level moves upwards from its 3.5% target. Otherwise, the strategic allocation will remain unchanged.

The manager may use futures, options and currency forward contracts traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose it to equity, interest rate or currency risk. Up to 100% of the portfolio's assets may be invested in units or shares of French or European UCITS, and up to a maximum of 30% in units or shares of French or European Union-registered AIFs or foreign investment funds meeting the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

Up to 100% of the portfolio's net assets may also be invested in French or foreign negotiable debt securities, and up to a maximum of 20% of the net assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

- Allocation of net income: Accumulation
- 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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 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
- Counterparty risk
- Liquidity risk
- Derivatives risk

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 2 out of 7, which is a low 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 random 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: 3 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 3 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	8 930 €	9 330 €
	Average annual return	-10,8%	-2,3%
Unfavourable	What you could get after deducting costs	9 350 €	9 330 €
	Average annual return	-6,5%	-2,3%
Intermediary	What you could get after deducting costs	9 850€	10 150 €
	Average annual return	-1,5%	0,5%
Favourable	What you could get after deducting costs	10310€	10 390 €
	Average annual return	3,1%	1,3%

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

Adverse scenario: This type of scenario occurred for an investment between 14/11/2021 and 14/11/2022

Intermediate scenario: This type of scenario occurred for an investment between 14/05/2015 and 14/05/2016

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 3 years
Total costs	329 €	500 €
Impact of annual costs	3,3%	1,7% 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 2,2% before deduction of costs and 0,5% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,8% of the value of your investment per year. This estimate is based on actual costs over the past year.	76 €
Transaction costs	0,0% 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.	3€
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=DV2

KEY INFORMATION DOCUMENT

Lazard Patrimoine Moderato



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 Moderato - PD EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013520806
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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 (3 years).

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of three years: 10% MSCI World All Countries; 90% ICE BofAML Euro Broad Market Index. 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 on a monthly basis

By relying on discretionary allocation and seeking to optimise the risk/return ratio, the investment objective is achieved by building a portfolio with low volatility. The volatility level of the strategic allocation should be close to 3.5% and generally lower than 5% over the recommended investment period. The proportion of equities and the cumulative exposure to high yield bonds and subordinated financial bonds are defined on a discretionary basis in line with Lazard Frères Gestion's scenario, while complying with the margins for manoeuvre. The final portfolio construction is based on an optimisation with the objective of reducing volatility.

Investments will be made both directly and through UCIs that invest no more than 10% of their assets in other UCIs. The strategic allocation will mainly consist of bonds supplemented by ancillary exposure to equity markets.

Government bonds and investment grade corporate bonds or bonds with an equivalent rating based on the management company's analysis will in particular be combined with speculative/high yield bonds or bonds with an equivalent rating based on the management company's analysis (limited to a maximum of 15% of the net assets) and/or convertible bonds (limited to a maximum of 15% of the net assets) and/or shares of French and foreign companies of any market capitalisation without any predominant geographical area (limited to a maximum of 20% of the net assets).

The target allocation must show the following ranges over the recommended investment horizon:

- exposure of 0 to 100% of net assets for money market instruments and government bonds,
- exposure of 0 to a maximum of 60% of the net assets for private debt, - exposure of 0 to a maximum of 20% of the net assets for equities.

In order to limit the risk of a decrease in the net asset value, the most volatile items will be partially or fully hedged by the sale of futures contracts. The hedging strategy is not intended to generate additional performance, but to limit the portfolio's volatility and therefore the risk of a decline in the net asset value. The hedging is triggered by systematic signals and aims to protect the portfolio in the event of sharp market declines. The portfolio's volatility level is defined in advance and will be monitored monthly. The optimal allocation will then be adjusted if the ex ante volatility level moves upwards from its 3.5% target. Otherwise, the strategic allocation will remain unchanged.

The manager may use futures, options and currency forward contracts traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose it to equity, interest rate or currency risk. Up to 100% of the portfolio's assets may be invested in units or shares of French or European UCITS, and up to a maximum of 30% in units or shares of French or European Union-registered AIFs or foreign investment funds meeting the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

Up to 100% of the portfolio's net assets may also be invested in French or foreign negotiable debt securities, and up to a maximum of 20% of the net assets may be invested in securities with embedded derivatives. Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

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

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 noon (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: CACEIS BANK

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 FRÈRES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 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
- Counterparty risk
- Liquidity risk
- Derivatives risk

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 2 out of 7, which is a low 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 random 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: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 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	8 920 €	9 330 €
	Average annual return	-10,8%	-2,3%
Unfavourable	What you could get after deducting costs	9 280€	9 330 €
	Average annual return	-7,2%	-2,3%
Intermediary	What you could get after deducting costs	9 850€	10 150 €
	Average annual return	-1,5%	0,5%
Favourable	What you could get after deducting costs	10310€	10 390 €
	Average annual return	3,1%	1,3%

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

Adverse scenario: This type of scenario occurred for an investment between 14/11/2021 and 14/11/2022

Intermediate scenario: This type of scenario occurred for an investment between 14/05/2015 and 14/05/2016

Favourable scenario: This type of scenario occurred for an investment between 14/04/2020 and 14/04/2021

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 3 years
Total costs	310 €	440 €
Impact of annual costs	3,1%	1,5% 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 2,0% before deduction of costs and 0,5% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,5% 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 €250
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,6% of the value of your investment per year. This estimate is based on actual costs over the past year.	57 €
Transaction costs	0,0% 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.	3€
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: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 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=DV3

16. CHANGES AFFECTING THE UCI

The Board of Directors of the Lazard Multi Assets SICAV on February 9th, 2022 decided, for the **LAZARD PATRIMOINE MODERATO** sub-fund (ISIN code: FR0013221116) to create a new MC EUR share class, ISIN code: FR0014008GI7.

➤ **Effective date: 25/02/2022.**

The following decisions were made in relation to the **LAZARD PATRIMOINE MODERATO** sub-fund (ISIN code: FR0013221116) :

- Insertion of information on Russian and Belarusian investors;
- Deletion of the optional mention of a cap on redemptions ("Gates").
- Subscription and redemption orders are accepted in units and/or in amounts

➤ **Effective date: 27/05/2022.**

Upcoming change:

The KIID of the **LAZARD PATRIMOINE MODERATO** SICAV (ISIN code: FR0013221116) 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.

Corporate governance (CSR) section

IX. List of appointments

Directors' names	Number of offices held	List of offices and functions
Matthieu Grouès <i>Managing Director of Lazard Frères Gestion</i>	2	<ul style="list-style-type: none"> ■ Chairman and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Chairman of the Board of Directors of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Guilaine Perche <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Board member and Chief Executive Officer of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>) ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Norden Family ○ Lazard Convertible Global
Santillane Coquebert de Neuville <i>Director of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Isabelle Lascoux <i>Associate of Lazard Frères Gestion</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>)
Colin Faivre <i>Vice President of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> ■ Deputy Chief Executive Officer and Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ■ Board member of the SICAVs: <ul style="list-style-type: none"> ○ Lazard Convertible Global ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Eric Durand	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Stéphanie Fournel <i>Associate of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> ■ Board member of the SICAV: <ul style="list-style-type: none"> ○ Lazard Multi Assets (<i>SICAV with sub-funds</i>)

X. 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 December 31st, 2022.

XI. 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 December 31st, 2022.

XII. Method of operation of the general management

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

DIRECTORS' FEES

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

17. MANAGEMENT REPORT

PERFORMANCE

The UCIs performance over the period was as follows:

- 2,94% for MC shares,
- 4,32% for PC shares,
- 4,32% for PD shares,
- 4,50% for RC shares.

The performance of the benchmark over the period was -16,50%.

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

ECONOMIC ENVIRONMENT

Economy

Global growth ran out of steam in 2022, against a backdrop of high inflation. The IMF's latest forecast calls for global growth of 3,2%, less than half the rate seen in 2021 during the post-pandemic rebound. The war in Ukraine and its impact on commodities have heightened pre-existing inflationary pressures. The energy shock was less severe than expected in Europe, however, and some of the factors that had fuelled the price increase began to reverse. Energy prices started to fall again and the easing of supply problems led to a slowdown in goods inflation. In contrast, service inflation remained high and labour markets generally tight, posing the risk that inflation could settle in at a level persistently above central banks' target. Will the massive rate hikes already carried out be enough to bring inflation down to 2%? How long can activity weather these higher interest rates?

In the United States, GDP grew by +1,9% between Q3 2021 and Q3 2022. 4,5 million jobs were created by 2022, reducing the unemployment rate from 3,9% to 3,5%. The hourly wage has increased by +5,0% over the last twelve months. Inflation accelerated in the first half of the year before slowing in the second half to +7,1% year-on-year in November 2022.

The Fed raised its key interest rate by +425 basis points to a band of 4,25%-4,50%, with the following sequence: +25 basis points in March, +50 basis points in May, four consecutive hikes of +75 basis points between June and November and +50 basis points in December. In May 2022, the Fed announced it would begin to reduce its balance sheet from June 2022, at a maximum pace of -\$47,5 billion per month and then -\$95 billion from September 2022.

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 grew by +2,3% between Q3 2021 and Q3 2022. In the four largest economies, GDP grew by +1,3% in Germany, +1,0% in France, +2,6% in Italy and +4,4% in Spain. The Eurozone unemployment rate fell from 7,0% to 6,5%. Inflation accelerated sharply to +9,2% year-on-year in December 2022. In the face of the energy shock, European governments stepped up their support measures.

The ECB raised its interest rates by +250 basis points, with the following sequence: +50 basis points in July, two hikes of +75 basis points in September and October and +50 basis points in December. The deposit rate was raised from -0,50% to 2,00%, the refinancing rate from 0% to 2,50% and the marginal lending facility from 0,25% to 2,75%.

In March 2022, the ECB announced the end of its emergency programme (PEPP) and a reduction in the amount of purchases under its asset purchase programme (APP). In June 2022, the ECB announced the end of the APP program. 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 the beginning of March 2023, at a rate of €15bn per month until the end of Q2 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 increased by +3,9% between Q3 2021 and Q3 2022. Activity was adversely affected by the lockdowns

and the slowdown in the real estate market. The urban unemployment rate rose to 5,7%. Inflation remained moderate at +1,8% year-on-year. The Chinese central bank cut its key interest rate by 20 basis points, bringing the 1-year refinancing rate to 2,75%. 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. The National Health Commission announced the lifting of most health restrictions in December 2022.

Markets

2022 was an annus horribilis in the markets, with very poor performances in almost all asset classes.

Equity markets fell sharply in 2022. The MSCI World index in dollars lost 19,8%, its worst year since 2008. The S&P 500 in dollars fell by -19,4%, the Euro Stoxx in euros by -14,4%, the Topix in yen by -5,1% and the MSCI Emerging Stock Index in dollars by -22,4%. Within the equity markets, cyclical stocks held up better than growth stocks.

In the first quarter, the prospect of further monetary tightening by central banks, the outbreak of war between Russia and Ukraine and soaring commodity prices caused a sharp decline in the markets.

In the second quarter, the decline intensified as central banks' monetary policy tightening, lockdowns in China and reduced Russian gas supplies to Europe fuelled fears of recession.

In the third quarter, equity markets attempted to rally on the assumption that the central bank monetary tightening cycle was nearing its end. This idea was eventually undermined by central bankers' speeches at their annual meeting in Jackson Hole in August 2022, indicating that further rate hikes would be needed to curb inflation. This heightened fears of a recession and led to a relapse.

The equity markets rose sharply in the fourth quarter. The bulk of the rebound took place in October and November, as investors again anticipated a monetary policy pivot and a rebound in Chinese growth. The movement reversed in December following the ECB's very tough stance.

The bond markets also suffered in 2022. The context of very high inflation and the adoption of more restrictive measures or statements by central banks led to major pressure on sovereign yields. The US 10-year Treasury yield rose from 1,51% to 3,87%, peaking at 4,24% on October 24th, 2022. The German 10-year government bond yield ended the year at a high of 2,57%, compared with a level of -0,18% at the end of 2021.

Credit spreads on European corporate issuers widened significantly in the Investment Grade and High Yield segments. According to the ICE Bank of America indices, the former rose from 98 to 159 basis points and the latter from 331 to 498 basis points.

The rise in interest rates and widening of spreads led to negative performances in all segments. In the Eurozone, government bonds fell by -18,2%, investment grade bonds by -13,9%, high yield bonds by -11,2% and subordinated financial bonds by 13,0%. 10-year US Treasuries fell by 14,9%.

On the foreign exchange market, the euro depreciated by -5,8% against the dollar and by -4,6% against the Swiss franc. It appreciated by +7,3% against the yen and by +5,2% 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 rose by +8,7% in 2022. The price of a barrel of Brent crude oil rose from \$77 to \$85 with a peak of \$128 in early March.

MANAGEMENT POLICY

The prospect of faster-than-expected monetary tightening in the US and tensions between Ukraine and Russia weighed on risky assets in January. Cyclical stocks clearly outperformed growth stocks, which suffered from the rise in interest rates. Dividends reinvested, the S&P 500 in dollars fell by -5,2%, the Topix in yen by -4,8%, the Euro Stoxx in euro by -3,7% and the MSCI Emerging Markets index in dollars by -1,9%. The ICE BofA index of euro-denominated government bonds Index fell by -1,1%. The iBoxx investment grade and high yield bond indices both fell by -1,4% and the iBoxx subordinated financial bond index by -1,6%. The euro depreciated by -1,2% against the dollar and the yen.

Az'

The systematic risk reduction mechanism was triggered at the end of the month and led us to hedge half of the portfolio's exposure. On this occasion, the exposure to equities was reduced by -5,0% (CAC 40 at 6 788), interest rate sensitivity by -0,2 (German 5-year at -0,38), exposure to the dollar by -2% and exposure to credit by -2,5%. Russia's objectives remain unclear, and while geopolitical crises generally have little impact on the global economy, this one is directly coupled with an energy crisis for the Eurozone, creating a second level of uncertainty. This prompted us at the very end of the month to raise the sensitivity to German interest rates by +0,5 points (10-year at -0,03) and reduce exposure to US equities by -0,5%, European equities by -0,5%, Japanese equities by -0,1% and emerging equities by -0,2% (CAC 40 at 6 999)

The markets moved in line with monetary policy expectations and the situation in Ukraine. The fall in risky assets accelerated in the second half of the month as the threat of a Russian offensive became more likely and then materialised on 24 February. European equities were the hardest hit, as Europe's energy dependence on Russia raised fears of negative repercussions on the economy.

Dividends reinvested, the Euro Stoxx in euro fell by -5,2%, the S&P 500 in dollars by -3,0%, the MSCI Emerging Markets index in dollars by -4,1% and the Topix in yen by -0,4%. The ICE BofA index of euro-denominated government bonds was down -1,9% as the ECB's change of tone led to a rise in interest rates in the first fortnight. The widening in spreads weighed on the credit segment. The iBoxx investment grade and high yield bond indices both fell by -2,7% and the iBoxx subordinated financial bond index by -3,3%. The euro was virtually stable against the dollar and the yen.

The fund suffered from the decline in equities.

The systematic risk reduction mechanism was triggered at the beginning of the month and led us to hedge the second half of the portfolio's exposure. (CAC at 7 005).

Russia's attack on Ukraine and the surge in commodity prices sent stocks tumbling earlier this month. They then rebounded, recouping all or part of the losses recorded since the beginning of the offensive thanks to the decline in energy prices and hopes of a de-escalation in the conflict. Dividends reinvested, the Topix in yen rose by +4,3%, the S&P 500 in dollar by +3,7%, the Euro Stoxx fell by -0,2% and the MSCI Emerging Markets Index in dollars by -2,3%. The ICE BofA Euro Government Bond Index fell by 2,4% as rising inflation expectations and more restrictive central bank rhetoric led to a sharp rise in interest rates (+41 basis points for the German 10-year). The iBoxx investment grade bond index fell by -1,3% and the iBoxx high yield and subordinated financial bond indices by -0,1%. The euro depreciated by -1,4% against the dollar and appreciated by +4,4% against the yen.

The fund was fully hedged at the beginning of the month. On March 17th, we removed a quarter of the hedge (CAC at 6 613) and a second quarter on March 29th (CAC 6 792). After a rebound, equity exposure was reduced twice at the end of the month (CAC at 6 554 and 6 720, -1,1% on Europe in total) in order to take into account the uncertainties linked to the duration of the war in Ukraine and the inflation environment.

Equities continued to be negatively impacted by more restrictive central bank rhetoric, the Ukraine conflict, and the lockdowns in China, which are weighing on the growth outlook. Dividends reinvested, the S&P 500 in dollars fell by -8,7%, the MSCI Emerging Markets Index in dollars by -5,6%, the Topix in yen by -2,4% and the Euro Stoxx by -1,7%. The ICE BofA government bond index fell by -3,8% as interest rates continued to rise. The iBoxx indices fell by -3,2% for subordinated financial bonds, -2,8% for investment grade bonds and -2,6% for high yield bonds. The euro depreciated by -4,7% against the dollar, which benefited from the rise in interest rates, and appreciated by +1,7% against the yen.

As a protection in the run-up to the French presidential election, we transferred 0,75 points of sensitivity hedging from the German 10-year yield to the French 10-year yield (spread at 54 basis points). The systematic risk reduction mechanism led us to hedge all residual exposures (i.e. half of the theoretical allocation) at the beginning of the month (CAC at 6 498).

Equities ended May on a slight rise despite high volatility due to concerns about growth and inflation. Dividends reinvested, the Euro Stoxx in euros rose by +0,4%, the S&P 500 in dollars by +0,2%, the Topix in yen by +0,8% and the

MSCI Emerging Markets Index in dollars by +0,4%. The ICE BofA government bond index fell by -1,9% as European interest rates continued to rise. The iBoxx indices were down, by -1,3% for the investment grade corporate bond index, by -1,1% for the high yield bond index and by -1,0% for the subordinated financial bond index. The euro appreciated by +1,8% against the dollar and by +0,8% against the yen.

The fund was fully hedged at the beginning of the month. We removed one quarter of the hedge on May 19th (CAC 40 at 6 430) and one quarter on May 27th (CAC 6 517). At the end of the month, the fund was still 50% hedged against its target allocation, corresponding to an equity exposure of close to 2,5%.

Equity markets fell sharply as central bank rate hiked combined with a deterioration in PMI surveys and a decrease in Russian gas supplies to Europe fuelled recession fears. Dividends reinvested, the Euro Stoxx fell by -9,4%, the S&P 500 in dollars by -8,3%, the MSCI Emerging Markets Index in dollars by -6,6% and the Topix in yen by -2,1%. The ICE BofA government bond index fell -1,8%, hurt by the pressure on interest rates. The iBoxx indices fell by -3,6% for investment grade bonds, -4,4% for subordinated financial bonds and -6,2% for high yield bonds. The euro depreciated by -2,3% against the dollar and appreciated by +3,0% against the yen.

At the beginning of the month, the fund was hedged for 50% of its target allocation. On June 7th, the hedge was reduced from 50% to 25% of the target allocation (CAC 40 at 6 500) before being completely removed on June 17th (CAC 40 at 5 882). On June 23rd, with the deterioration in PMI and the threat to gas supplies in Europe posing new risks to the trajectory of the economy and interest rates, we increased the sensitivity by +1 point (German 10-year at 1,44). On June 27th and then June 29th, we hedged 25% and then 75% of the exposures (CAC 40 at 6 047 and 6 031).

European and US equity indices recorded their strongest gains since November 2020, supported by expectations of less hawkish central banks and better-than-expected corporate earnings. Dividends reinvested, the Euro Stoxx in euros rose by +7,3%, the S&P 500 in dollars by +9,2% and the Topix in yen by +3,7%. The MSCI Emerging Markets index in dollars fell by -0,2%. Bond indices also performed well, supported by falling interest rates: +4,1% for the ICE BofA government bond index, +4,7% for the iBoxx investment grade bond index, +4,5% for the high yield bond index and +5,0% for the subordinated financial bond index. The euro depreciated by -2,5% against the dollar, briefly falling below parity, and by -4,3% against the yen.

Towards the middle of the month, as the risk of gas rationing in Europe, mainly in Germany, was a very negative risk for European growth with inflationary effects, we trimmed our positions in Eurozone equities by -0,2% (CAC 40 at 5935) and increased our sensitivity to German interest rates (+0.25 point for the German 10-year to 1,18).

At the beginning of the month, the fund was hedged for 75% of its target allocation. On July 5th, the hedge was raised to 100% of the target allocation (CAC 40 at 5 795). The hedge was then removed for one quarter on July 8th (CAC 40 6 033), one quarter on July 15th (CAC 40 6 036) and for the remaining half on July 26th (CAC 40 6 228).

Equity markets had started the month well before reversing course due to more aggressive statements from central banks. At Jackson Hole, Jerome Powell said the US economy would need tight monetary policy “for some time” before inflation is under control. In Europe, the energy crisis also weighed on sentiment. Dividends reinvested, the Euro Stoxx in euros fell by -5,0% and the S&P 500 in dollars by -4,1%. In contrast, the Topix in yen rose by +1,2% and the MSCI Emerging Markets index in dollars by +0,4%. The sharp rise in interest rates weighed on bond indices. The ICE BofA government bond index fell by -5,2%, the iBoxx investment grade bond index by -4,2%, the high yield bond index by -3,5% and the subordinated financial bond index by -0,8%. The euro depreciated by -1,6% against the dollar but appreciated by +2,6% against the yen.

At the end of the month, we reduced our positions in euro equities by 1,4% and added 0,8% to US equities, 0,2% to Japanese equities and 0,4% to emerging equities. At the very end of the month we invested 1,0% of the assets in the launch of the Lazard Human Capital fund, an international equity fund that invests in companies that provide solutions to the challenges of sustainable development and stand out for the quality of their human capital management. On the other hand, we reduced our positions in Lazard Actions Américaines by -0,5% and Lazard Equity SRI by -0,5%.

The publication of higher-than-expected inflation figures in the United States and the Fed's announcements have reinforced the view that central banks will continue to raise policy rates at a sustained pace and that rates will remain at high levels for the long term. This led to a sharp rise in yields (+64 basis points for the US 10-year Treasury note and +57bp for the German 10-year bond) and heightened fears of a recession, driving down bond and equity prices.

Dividends reinvested, the S&P 500 in dollars fell by -9,2%, the Euro Stoxx in euros by -6,2%, the Topix in yen by -5,5% and the MSCI Emerging Markets index in dollars by -11,7%. The ICE BofA government bond index fell by -3,9%, the iBoxx subordinated financial debt index by -4,6%, the high yield bond index by -3,8% and the investment grade bond index by -3,4%. The euro depreciated by -2,5% against the dollar and appreciated by +1,6% against the yen.

The fund was 100% hedged at the beginning of the month. We removed a quarter of the hedge on September 12th and reinstated it on September 13th (CAC 40 at 6 350 and 6 245). At the end of the month, we participated in the launch of Lazard Global Green Bonds Opportunities, which invests in green bonds for 19% of its assets.

Developed country equity markets rebounded strongly from their mid-October lows. They were supported by the prospect of monetary policy changes, the cancellation of almost all the fiscal stimulus measures in the United Kingdom and positive corporate earnings surprises. Dividends reinvested, the S&P 500 in dollars rose by +8,1%, the Euro Stoxx in euros by +8,0% and the Topix in yen by +5,1%. In contrast, the MSCI Emerging Markets index in dollars fell by -3,1%. Volatility was high in the bond markets, which nevertheless ended the month higher. The ICE BofA euro government bond index rose by +0,2%, the iBoxx investment grade bond index by +0,1%, the subordinated financial bonds index by +0,9% and the high yield bond index by +1,9%. The euro appreciated by +0,8% against the dollar and by +3,6% against the yen.

The fund hedged 100% of its exposures at the beginning of the month. On October 4th, the hedge was reduced to 75% (CAC 40 at 6 040). It was 100% reinstated on October 11th (CAC 40 at 5 827), reduced to 75% on October 25th (CAC 40 at 6 252) and then 25% on October 26th (CAC 40 at 6 278). As part of the month-end rebalancing, we trimmed our positions in euro equities by -0,4% (CAC 40 at 6 267).

Lower-than-expected inflation data in the US and the easing of health restrictions in China triggered a sharp rise in equities and a fall in interest rates, giving investors hope that the Fed's rate hike cycle and China's zero-Covid policy are coming to an end. Dividends reinvested, the Euro Stoxx rose by +8,1%, the S&P 500 in dollars by +5,6% and the Topix in yen by +3,0%. The MSCI Emerging Markets index in dollars gained +14,8%, driven by China. The ICE BofA euro government bond index rose by +2,4%, the iBoxx investment grade bond index by +2,8%, the subordinated financial bonds index by +3,2% and the high yield bond index by +3,5%. The euro appreciated by +5,3% against the dollar and depreciated by -2,2% against the yen.

At the beginning of the month, after a sharp market rebound in anticipation of a central bank pivot, which we thought was premature, we trimmed our positions in euro equities by -1,5% (CAC 40 at 6340). The publication of lower-than-expected October inflation data in the United States triggered a sharp downward move in interest rates. We reduced the sensitivity to euro rates by -1 point twice (German 10-year at 1,97 and 1,86). On November 9th, the fund removed the remaining hedges, a quarter of the exposures (CAC 40 at 6 557).

Equities fell back again against a backdrop of sharply rising interest rates (+64 basis points for the German 10-year yield and +27 basis points for the US 10-year T-Note). As expected, the Fed and the ECB reduced the size of their rate hikes, but Christine Lagarde's very restrictive stance, promising several more significant hikes, surprised investors. Dividends reinvested, the S&P 500 in dollars fell by -5,8%, the Topix in yen by -4,6%, the Euro Stoxx in euro by -3,5% and the MSCI Emerging Markets index in dollars by -1,4%. The ICE BofA government bond index fell by -4,2%, the iBoxx investment grade bond index by -1,8%, the subordinated financial bonds index by -1,1% and the high yield bond index by -0,5%. The euro appreciated by +2,9% against the dollar and depreciated by -2,3% against the yen as the Japanese currency benefited from the central bank's decision to relax its policy of controlling the yield curve.

We added +2,2% to the Lazard Euro Credit SRI bond fund. We hedged half of the exposures on December 22nd (CAC 40 at 6,518).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET "C"	2 204 682,56	2 915 386,77
LAZARD EURO MONEY MARKET "B"	1 299 241,78	2 906 306,48
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	2 800 000,00	81 650,40
LAZARD ACT AMERIC PC-EUR	470 476,78	1 066 455,93
LAZARD EURO SHORT DURATION SRI IC	602 285,60	878 884,90
LAZARD EURO CREDIT SRI RC EUR	382 283,25	940 098,23
LAZARD EURO CREDIT SRI PC EUR	945 593,09	
LAZARD CAPITAL FI SRI PVC EUR	103 737,65	501 942,09
LAZARD EQUITY SRI C	47 968,64	557 331,18
LAZARD JAPON NEXT GEN	102 317,72	212 324,43

18. 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: None.**
 - Securities lending:
 - Securities borrowing:
 - Repurchase agreements:
 - Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 151 400,00**
 - Currency forwards:
 - Futures: 151 400,00
 - Options:
 - Swaps:

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

Efficient portfolio management techniques	Derivative financial instruments (*)
None	None

(*) Excluding listed derivatives.

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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
. Income (*) . Other income Total income	None
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	None

(*) 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 6 (SFDR):

The UCI has not promoted any sustainable investment: neither a sustainable investment objective, nor environmental, social or governance characteristics."

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

The underlying investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

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 December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, 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 Courtage)

Headcount at 31/12/2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 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 complete 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

19. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/12/2022 in euros

ASSETS

	30/12/2022	31/12/2021
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	13 739 523,46	15 882 614,87
Equities and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities	6 088 048,24	6 462 853,81
Traded on a regulated or equivalent market	6 088 048,24	6 462 853,81
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	7 649 995,22	9 389 236,06
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	7 649 995,22	9 389 236,06
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	1 480,00	30 525,00
Transactions on a regulated or equivalent market	1 480,00	30 525,00
Other transactions		
Other financial instruments		
RECEIVABLES	11 510,90	40 396,06
Currency forward exchange transactions		
Other	11 510,90	40 396,06
FINANCIAL ACCOUNTS	221 069,10	745 657,15
Cash and cash equivalents	221 069,10	745 657,15
TOTAL ASSETS	13 972 103,46	16 668 668,08

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	13 769 740,90	16 276 087,93
Undistributed net capital gains and losses recognised in previous years (a)	5 800,64	
Retained earnings (a)		
Net capital gains and losses for the year (a, b)	124 183,27	353 750,85
Net income for the year (a, b)	-3 983,90	-8 362,95
TOTAL SHAREHOLDERS' EQUITY*	13 895 740,91	16 621 475,83
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	1 480,00	30 525,00
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	1 480,00	30 525,00
Transactions on a regulated or equivalent market	1 480,00	30 525,00
Other transactions		
LIABILITIES	74 882,55	4 191,66
Currency forward exchange transactions		
Other	74 882,55	4 191,66
FINANCIAL ACCOUNTS		12 475,59
Bank overdrafts		12 475,59
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13 972 103,46	16 668 668,08

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0322		4 263 680,00
EURO STOXX 50 0322		42 875,00
EURO STOXX 50 0323	151 400,00	
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 30/12/2022 in euros

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	938,07	
Income from equities and similar securities		
Income from bonds and similar securities	35 825,00	22 425,00
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	36 763,07	22 425,00
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	5 096,35	2 693,89
Other financial charges		
TOTAL (2)	5 096,35	2 693,89
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	31 666,72	19 731,11
Other income (3)		
Management fees and depreciation and amortisation (4)	36 081,14	26 077,44
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-4 414,42	-6 346,33
Income adjustment for the financial year (5)	430,52	-2 016,62
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	-3 983,90	-8 362,95

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

o **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).

o **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.

o **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:

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or 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.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

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.

○ **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.

○ **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 SICAV'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 SICAV'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 SICAV'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:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate}}{\frac{\text{x no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}}}$$

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

The management company pays the UCI's operating expenses, including for:

- . 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:

<i>Fees charged to the sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	PC EUR	0,43%	
		RC EUR	0,86%	
		PD EUR	0,43%	
		MC EUR	0,05%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
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, foreign exchange	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	PC EUR, RC EUR, PD EUR, MC EUR	None	

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 61719.
- 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 MODERATO MC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE MODERATO PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD PATRIMOINE MODERATO RC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE MODERATO PC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/12/2022 in euros

	30/12/2022	31/12/2021
NET ASSETS AT START OF YEAR	16 621 475,83	7 238 324,33
Subscriptions (including subscription fees retained by the Fund)	4 748 888,89	12 754 641,50
Redemptions (net of redemption fees retained by the Fund)	-6 788 089,83	-3 637 043,40
Realised capital gains on deposits and financial instruments	77 199,49	267 329,36
Realised capital losses on deposits and financial instruments	-123 945,71	-4 078,22
Realised capital gains on forward financial instruments	888 727,20	31 273,05
Realised capital losses on forward financial instruments	-633 583,89	-65 339,53
Transaction charges	-2 889,93	-843,58
Exchange rate differences	-4 725,60	-119,98
Changes in valuation difference of deposits and financial instruments	-848 736,32	15 769,90
<i>Valuation difference for financial year N</i>	<i>-752 484,37</i>	<i>96 251,95</i>
<i>Valuation difference for financial year N-1</i>	<i>-96 251,95</i>	<i>-80 482,05</i>
Changes in valuation difference of forward financial instruments	-29 045,00	28 725,00
<i>Valuation difference for financial year N</i>	<i>1 480,00</i>	<i>30 525,00</i>
<i>Valuation difference for financial year N-1</i>	<i>-30 525,00</i>	<i>-1 800,00</i>
Distribution of prior year's net capital gains and losses	-5 119,80	-425,04
Dividends paid in the previous financial year		-391,23
Net profit/loss for the financial year prior to income adjustment	-4 414,42	-6 346,33
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	13 895 740,91	16 621 475,83

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	6 088 048,24	43,81
TOTAL BONDS AND SIMILAR SECURITIES	6 088 048,24	43,81
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	151 400,00	1,09
TOTAL OTHER TRANSACTIONS	151 400,00	1,09

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	6 088 048,24	43,81						
Debt securities								
Temporary securities transactions								
Financial accounts							221 069,10	1,59
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
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	1 580 744,69	11,38					4 507 303,55	32,44		
Debt securities										
Temporary securities transactions										
Financial accounts	221 069,10	1,59								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
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 USD		Currency 2 JPY		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables								
Financial accounts	23 349,31	0,17	19 672,96	0,14				
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	30/12/2022
RECEIVABLES		
	Margin cash deposits	11 510,90
TOTAL RECEIVABLES		11 510,90
LIABILITIES		
	Redemptions payable	71 429,40
	Fixed management fees	3 453,15
TOTAL LIABILITIES		74 882,55
TOTAL LIABILITIES AND RECEIVABLES		-63 371,65

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE MODERATO MC EUR shares		
Shares subscribed during the financial year	176 532,9924	2 629 776,22
Shares redeemed during the financial year	-31 776,5518	-470 700,40
Net balance of subscriptions/redemptions	144 756,4406	2 159 075,82
Number of shares outstanding at the end of the financial year	144 756,4406	
LAZARD PATRIMOINE MODERATO PD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at the end of the financial year	483,000	
LAZARD PATRIMOINE MODERATO RC EUR shares		
Shares subscribed during the financial year	711,113	741 759,79
Shares redeemed during the financial year	-225,237	-230 532,23
Net balance of subscriptions/redemptions	485,876	511 227,56
Number of shares outstanding at the end of the financial year	1 143,816	
LAZARD PATRIMOINE MODERATO PC EUR shares		
Shares subscribed during the financial year	1 156,002	1 377 352,88
Shares redeemed during the financial year	-5 160,535	-6 086 857,20
Net balance of subscriptions/redemptions	-4 004,533	-4 709 504,32
Number of shares outstanding at the end of the financial year	8 828,374	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD PATRIMOINE MODERATO MC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE MODERATO PD EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE MODERATO RC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD PATRIMOINE MODERATO PC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/12/2022
LAZARD PATRIMOINE MODERATO MC EUR shares	
Guarantee fees	
Fixed management fees	692,40
Percentage of fixed management fees	0,05
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO PD EUR shares	
Guarantee fees	
Fixed management fees	1 108,63
Percentage of fixed management fees	0,22
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO RC EUR shares	
Guarantee fees	
Fixed management fees	4 515,55
Percentage of fixed management fees	0,42
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO PC EUR shares	
Guarantee fees	
Fixed management fees	29 764,56
Percentage of fixed management fees	0,22
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

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

	30/12/2022
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/12/2022
Financial instruments given as security and retained under their original classification	
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	30/12/2022
Equities			
Bonds			
Negotiable debt securities			
UCIs			7 649 995,22
	FR0007074695	LAZARD ACT AMERIC PC-EUR	37 386,62
	FR0010380675	LAZARD ACTIONS EMERGENTES "R"	54 778,28
	FR0000003998	LAZARD EQUITY SRI C	33 780,84
	FR001400DLP8	LAZARD EURO CREDIT SRI PC EUR	934 508,77
	FR0010941815	LAZARD EURO MONEY MARKET "B"	597 877,48
	FR0000027609	LAZARD EURO SHORT DURATION SRI IC	2 777 780,44
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C"	273 556,10
	FR001400BVQ9	LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	2 772 115,20
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	140 983,29
	FR0013069820	LAZARD JAPON NEXT GEN	27 228,20
Forward financial instruments			
Total group securities			7 649 995,22

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Retained earnings		
Net income	-3 983,90	-8 362,95
Total	-3 983,90	-8 362,95

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO MC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	712,47	
Total	712,47	

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO PD EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-96,38	-16,78
Total	-96,38	-16,78

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2 525,93	-1 412,38
Total	-2 525,93	-1 412,38

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2 074,06	-6 933,79
Total	-2 074,06	-6 933,79

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

	30/12/2022	31/12/2021
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	5 800,64	
Net capital gains and losses for the year	124 183,27	353 750,85
Interim dividends paid on net capital gains/losses for the financial year		
Total	129 983,91	353 750,85

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO MC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	5 928,43	
Total	5 928,43	

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO PD EUR shares		
Appropriation		
Distribution	5 370,96	5 119,80
Undistributed net capital gains and losses	5 340,06	5 800,64
Accumulation		
Total	10 711,02	10 920,44
Information on share s with dividend rights		
Number of share s	483,000	483,000
Dividend per share	11,12	10,60

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	11 654,25	14 881,24
Total	11 654,25	14 881,24

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

	30/12/2022	31/12/2021
LAZARD PATRIMOINE MODERATO PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	101 690,21	327 949,17
Total	101 690,21	327 949,17

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

	31/12/2020	31/12/2021	30/12/2022
Global net assets in euros	7 238 324,33	16 621 475,83	13 895 740,91
LAZARD PATRIMOINE MODERATO MC EUR shares in EUR			
Net assets			2 106 654,43
Number of shares			144 756,4406
Net asset value per share			14,55
Accumulation per share pertaining to net capital gains/losses			0,04
Accumulation per share pertaining to income			
LAZARD PATRIMOINE MODERATO PD EUR shares in EUR			
Net assets	1 035,24	512 925,19	485 817,70
Number of shares	1,000	483,000	483,000
Net asset value per share	1 035,24	1 061,95	1 005,83
Accumulation per share pertaining to net capital gains/losses	0,88	10,60	11,12
net capital gains/losses per share not distributed		12,00	11,05
Distribution of income per share:	0,81		
Tax credit per share			
Accumulation per share pertaining to income		-0,03	-0,19
LAZARD PATRIMOINE MODERATO RC EUR shares in EUR			
Net assets	1 035,28	698 455,68	1 159 594,39
Number of shares	1,000	657,940	1 143,816
Net asset value per share	1 035,28	1 061,57	1 013,79
Accumulation per share pertaining to net capital gains/losses	0,88	22,61	10,18
Accumulation per share pertaining to income	0,81	-2,14	-2,20
LAZARD PATRIMOINE MODERATO PC EUR shares in EUR			
Net assets	7 236 253,81	15 410 094,96	10 143 674,39
Number of shares	6 188,890	12 832,907	8 828,374
Net asset value per share	1 169,23	1 200,82	1 148,98
Accumulation per share pertaining to net capital gains/losses	0,98	25,55	11,51
Accumulation per share pertaining to income	0,19	-0,54	-0,23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLEMAGNE 1.50% 02/23	EUR	1 560 000	1 580 744,69	11,37
TOTAL GERMANY			1 580 744,69	11,37
FRANCE				
FRAN GOVE BON 0.25% 25-11-26	EUR	4 970 000	4 507 303,55	32,44
TOTAL FRANCE			4 507 303,55	32,44
TOTAL Bonds and similar securities traded on a regulated or similar market			6 088 048,24	43,81
TOTAL Bonds and similar securities			6 088 048,24	43,81
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ACT AMERIC PC-EUR	EUR	105,6	37 386,62	0,27
LAZARD ACTIONS EMERGENTES "R"	EUR	37,412	54 778,28	0,39
LAZARD EQUITY SRI C	EUR	16,012	33 780,84	0,25
LAZARD EURO CREDIT SRI PC EUR	EUR	949	934 508,77	6,73
LAZARD EURO MONEY MARKET "B"	EUR	0,587	597 877,48	4,30
LAZARD EURO SHORT DURATION SRI IC	EUR	625,591	2 777 780,44	19,99
LAZARD EURO SHORT TERM MONEY MARKET "C"	EUR	138,356	273 556,10	1,97
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	EUR	2 720	2 772 115,20	19,95
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	147	140 983,29	1,01
LAZARD JAPON NEXT GEN	EUR	223,42	27 228,20	0,20
TOTAL FRANCE			7 649 995,22	55,06
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			7 649 995,22	55,06
TOTAL Undertakings for collective investment			7 649 995,22	55,06
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EURO STOXX 50 0323	EUR	-4	1 480,00	0,01
TOTAL Futures contracts on a regulated or equivalent market			1 480,00	0,01
TOTAL Futures contracts			1 480,00	0,01
TOTAL Forward financial instruments			1 480,00	0,01
Margin call				
CACEIS MARGIN CALL	EUR	-1 480	-1 480,00	-0,01
TOTAL Margin call			-1 480,00	-0,01
Receivables			11 510,90	0,08
Liabilities			-74 882,55	-0,54
Financial accounts			221 069,10	1,59
Net assets			13 895 740,91	100,00

LAZARD PATRIMOINE MODERATO PD EUR shares	EUR	483,000	1 005,83
LAZARD PATRIMOINE MODERATO RC EUR shares	EUR	1 143,816	1 013,79
LAZARD PATRIMOINE MODERATO MC EUR shares	EUR	144 756,4406	14,55
LAZARD PATRIMOINE MODERATO PC EUR shares	EUR	8 828,374	1 148,98

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD PATRIMOINE MODERATO PD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax				
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	5 370,96	EUR	22,17	EUR
TOTAL	5 370,96	EUR	22,17	EUR

TEXT OF RESOLUTIONS

LAZARD MULTI ASSETS

French open-end investment company (*société d'investissement à capital variable*)
(*SICAV with sub-funds*)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 882 094 428

RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE INCOME PROPOSED TO THE SHAREHOLDERS' MEETING FOR THE LAZARD PATRIMOINE MODERATO SUB-FUND

FINANCIAL YEAR ENDED DECEMBER 30th, 2022

Fourth resolution

The Shareholders' Meeting approves the distributable income for the financial year for the **Lazard Patrimoine Moderato** sub-fund which amounts to:

-€3 983,90 distributable amount pertaining to net income,

€129 983,91 distributable amount relating to net capital gains and losses and decides to allocate them as follows:

1) Distributable amount pertaining to net income

- MC EUR shares:	Accumulation:	712,47 €
- PC EUR shares:	Accumulation:	-2 074,06 €
- PD EUR shares:	Accumulation:	-96,38 €
- RC EUR shares:	Accumulation:	-2 525,93 €

2) Distributable amount pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	5 928,43 €
- PC EUR shares:	Accumulation:	101 690,21 €
- PD EUR shares:	Distribution:	5 370,96 €
	Retained:	5 340,06 €
- RC EUR shares:	Accumulation:	11 654,25 €

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €11,12** which will be detached on April 24th, 2023 and paid on April 26th, 2023.