

French open-end investment fund (SICAV)

LAZARD MULTI ASSETS (LMA) SICAV with 3 sub-funds

ANNUAL REPORT

as of December 29th, 2023

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

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

This report presents the consolidated financial statements of LAZARD MULTI ASSETS (LMA) as of 29/12/2023, as well as the activity of the sub-funds during the last financial year.

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Lazard Multi Assets

Financial year ended December 29th, 2023

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 29th, 2023.

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

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 rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from December 31st, 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

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

As stipulated in Article L. 821-55 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

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

Moreover:

- ▶ it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- ▶ it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- ▶ it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, 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, March 12th, 2024

The statutory auditor
ERNST & YOUNG et Autres

A handwritten signature in black ink, appearing to read 'D. Koestner', written over a horizontal line.

David Koestner



Lazard Multi Assets

Shareholders' meeting to approve the financial statements for the financial year ended December 29th, 2023

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, March 12th, 2024

The statutory auditor
ERNST & YOUNG et Autres

A handwritten signature in black ink, appearing to read 'D. Koestner', with a horizontal line underneath.

David Koestner

2. LAZARD MULTI ASSETS (LMA) CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT 29/12/2023 in EUR

ASSETS

	29/12/2023	30/12/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
UCI FINANCIAL INSTRUMENTS	1 412 887 142,64	1 438 561 922,08
MASTER		
Equities and similar securities	67 762 195,50	50 541 842,48
Traded on a regulated or equivalent market	67 762 195,50	50 541 842,48
Not traded on a regulated or equivalent market		
Bonds and similar securities	1 273 539 169,03	1 188 174 479,85
Traded on a regulated or equivalent market	1 273 539 169,03	1 188 174 479,85
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	56 819 583,80	152 552 426,48
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	56 819 583,80	152 552 426,48
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	14 766 194,31	44 293 413,25
Transactions on a regulated or equivalent market	14 766 194,31	44 293 413,25
Other transactions		
Other financial instruments		
RECEIVABLES	60 697 482,74	52 072 985,27
Currency forward exchange transactions	2 128 122,90	2 228 448,65
Other	58 569 359,84	49 844 536,62
FINANCIAL ACCOUNTS	26 568 512,05	130 307 169,25
Cash and cash equivalents	26 568 512,05	130 307 169,25
TOTAL ASSETS	1 500 153 137,43	1 620 942 076,60

LIABILITIES AND SHAREHOLDERS' EQUITY

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	1 492 841 256,64	1 289 755 891,92
Undistributed net capital gains and losses recognised in previous years (a)	5 884 102,78	377 628,74
Retained earnings (a)	181,30	35,48
Net capital gains and losses for the year (a, b)	-47 449 875,57	280 834 365,10
Net income for the year (a, b)	2 307 533,78	963 244,78
TOTAL SHAREHOLDERS' EQUITY*	1 453 583 198,93	1 571 931 166,02
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	39 492 858,03	44 761 825,61
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	39 492 858,03	44 761 825,61
Transactions on a regulated or equivalent market	14 766 214,14	44 356 611,25
Other transactions	24 726 643,89	405 214,36
LIABILITIES	5 521 582,71	4 249 084,97
Currency forward exchange transactions	2 176 156,71	2 232 413,41
Other	3 345 426,00	2 016 671,56
FINANCIAL ACCOUNTS	1 555 497,76	
Bank overdrafts	1 555 497,76	
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 500 153 137,43	1 620 942 076,60

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
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
FGBL BUND 10A 0323		609 085 260,00
US 10YR NOTE 0323		492 012 356,54
EURO BUND 0324	386 137 080,00	
XEUR FGBX BUX 0324	51 019 200,00	
RY EURJPY 0324	2 229 721,86	
EC EURUSD 0324	79 454 465,22	
MME MSCI EMER 0324	13 849 418,37	
N1 TOKYO NIKK 0324	640 806,04	
SP 500 MINI 0323		1 989 739,99
SP 500 MINI 0324	1 963 517,86	
MME MSCI EMER 0323		12 540 295,15
EURO STOXX 50 0323		30 961 300,00
EURO STOXX 50 0324	6 496 490,00	
EC EURUSD 0323		41 957 331,93
CME JPY/USD 0324	82 095 414,84	
RY EURJPY 0323		2 239 961,00
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S38		31 000 000,00
ITRAXX EUR XOVER S38		4 500 000,00
ITRAXX EUR XOVER S40	264 200 000,00	
ITRAXX EUR XOVER S40	41 100 000,00	
Other commitments		

INCOME STATEMENT AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	2 856 518,28	1 007 396,40
Income from equities and similar securities	1 446 367,32	3 229 260,10
Income from bonds and similar securities	17 446 376,90	9 135 487,22
Income from debt securities		
Income from temporary purchases and sales of securities	117 435,36	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	21 866 697,86	13 372 143,72
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		9 349,68
Expenses related to forward financial instruments		
Expenses related to financial liabilities	913 706,19	392 222,22
Other financial charges		
TOTAL (2)	913 706,19	401 571,90
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	20 952 991,67	12 970 571,82
Other income (3)		
Management fees and depreciation and amortisation (4)	17 571 902,56	12 619 630,36
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	3 381 089,11	350 941,46
Income adjustment for the financial year (5)	-1 073 555,33	612 303,32
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	2 307 533,78	963 244,78

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 SRI**

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 H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F166
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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): 80% ICE BofAML Euro Broad Market Hedged USD Index; 20% MSCI World All Countries. 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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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>	6 150 \$	7 410 \$
	Average annual return	-38,5%	-9,5%
Unfavourable	<i>What you could get after deducting costs</i>	8 680 \$	9 180 \$
	Average annual return	-13,2%	-2,8%
Intermediary	<i>What you could get after deducting costs</i>	10 350 \$	10 840 \$
	Average annual return	3,5%	2,7%
Favourable	<i>What you could get after deducting costs</i>	13 130 \$	12 330 \$
	Average annual return	31,3%	7,2%

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

Adverse scenario: This type of scenario occurred for an investment between 31/07/2016 and 31/07/2017

Interim scenario: This type of scenario occurred for an investment between 31/10/2015 and 31/10/2016

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	418 \$	820 \$
Impact of annual costs	4,2%	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 5,4% 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	2,50% 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	1,60% of the value of your investment per year. This estimate is based on actual costs over the past year.	156 \$
Transaction costs	0,13% 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.	13 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP7

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 - RD EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F174
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document. LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Country of authorisation and approval:	France
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. 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.

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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

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 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €		If you exit after 1 year	If you exit after 3 years
Scenarios			
<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>	6 880 €	7 750 €
	Average annual return	-31,2%	-8,1%
Unfavourable	<i>What you could get after deducting costs</i>	9 240 €	7 830 €
	Average annual return	-7,6%	-7,8%
Intermediary	<i>What you could get after deducting costs</i>	10 400 €	11 120 €
	Average annual return	4,0%	3,6%
Favourable	<i>What you could get after deducting costs</i>	11 860 €	11 860 €
	Average annual return	18,6%	5,8%

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

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

Interim 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?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	407 €	797 €
Impact of annual costs	4,1%	2,6% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,2% before deduction of costs and 3,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	1,42% of the value of your investment per year. This estimate is based on actual costs over the past year.	138 €
Transaction costs	0,20% 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.	20 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP6

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. 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.

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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

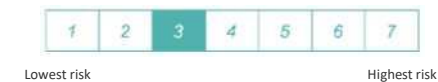
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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%	-5,8%
Unfavourable	What you could get after deducting costs	9 270 €	8 350 €
	Average annual return	-7,3%	-5,8%
Intermediary	What you could get after deducting costs	10 400 €	11 170 €
	Average annual return	4,0%	3,6%
Favourable	What you could get after deducting costs	12 000 €	11 930 €
	Average annual return	20,0%	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 30/06/2015 and 30/06/2016

Interim scenario: This type of scenario occurred for an investment between 30/06/2017 and 30/06/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	34 €	113 €
Impact of annual costs	0,3%	0,3% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,1% before deduction of costs and 3,8% 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	1,13% of the value of your investment per year. This estimate is based on actual costs over the past year.	13 €
Transaction costs	0,20% 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.	21 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LPS

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. 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.

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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	9 040 €	8 220 €
	Average annual return	-9,6%	-6,3%
Intermediary	What you could get after deducting costs	10 130 €	11 000 €
	Average annual return	1,3%	3,2%
Favourable	What you could get after deducting costs	11 700 €	11 750 €
	Average annual return	17,0%	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 30/06/2015 and 30/06/2016

Interim scenario: This type of scenario occurred for an investment between 30/06/2017 and 30/06/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	343 €	567 €
Impact of annual costs	3,5%	1,9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,1% before deduction of costs and 3,2% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	0,74% of the value of your investment per year. This estimate is based on actual costs over the past year.	72 €
Transaction costs	0,21% 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.	20 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP1

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. 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.

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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €		If you exit after 1 year	If you exit after 3 years
Scenarios			
<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 €	8 210 €
	Average annual return	-33,0%	-6,4%
Unfavourable	<i>What you could get after deducting costs</i>	9 010 €	8 210 €
	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>	11 570 €	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

Interim scenario: This type of scenario occurred for an investment between 14/01/2021 and 30/06/2022

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?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	406 €	784 €
Impact of annual costs	4,1%	2,5% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,6% 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	2,50% 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	1,43% of the value of your investment per year. This estimate is based on actual costs over the past year.	140 €
Transaction costs	0,17% 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 is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP3

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. 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.

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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

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 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	-9,9%	-6,4%
Intermediary	What you could get after deducting costs	10 060 €	10 750 €
	Average annual return	0,6%	2,4%
Favourable	What you could get after deducting costs	11 730 €	11 720 €
	Average annual return	17,3%	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 30/06/2015 and 30/06/2016

Interim scenario: This type of scenario occurred for an investment between 30/03/2017 and 30/03/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	343 €	560 €
Impact of annual costs	3,5%	1,9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,3% before deduction of costs and 2,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	0,74% of the value of your investment per year. This estimate is based on actual costs over the past year.	72 €
Transaction costs	0,21% 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.	20 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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): 80% ICE BofAML Euro Broad Market Hedged USD Index; 20% MSCI World All Countries. 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, unitholders may not benefit from the full price increase of the underlying assets.

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

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

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

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

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

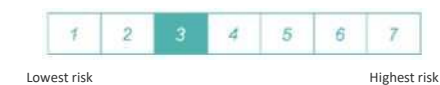
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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>	6 000 \$	7 940 \$
	Average annual return	-40,0%	-7,4%
Unfavourable	<i>What you could get after deducting costs</i>	8 460 \$	7 940 \$
	Average annual return	-15,4%	-7,4%
Intermediary	<i>What you could get after deducting costs</i>	10 040 \$	10 290 \$
	Average annual return	0,5%	1,0%
Favourable	<i>What you could get after deducting costs</i>	12 760 \$	12 060 \$
	Average annual return	27,7%	6,4%

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

Adverse scenario: This type of scenario occurred for an investment between 30/07/2016 and 30/07/2017

Interim scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2017

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	350 \$	570 \$
Impact of annual costs	3,5%	1,9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,4% 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	2,50% 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	0,79% of the value of your investment per year. This estimate is based on actual costs over the past year.	77 \$
Transaction costs	0,24% 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.	23 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=LP4

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

4. CHANGES AFFECTING THE UCI

The Board of Directors of the Lazard Multi Assets SICAV made the following decisions for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113): to create two new share classes RD EUR, ISIN code: FR001400F174 and RC H-USD, ISIN code: FR001400F166.

➤ **Effective date: 27/01/2023.**

The Board of Directors of the Lazard Multi Assets SICAV, for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113) clarified the SICAV's investment strategy, stating that, as an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a member state of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-fund's assets.

➤ **Effective date: 24/03/2023.**

The Board of Directors of the Lazard Multi Assets SICAV made the following decisions for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113):

- To increase in financial management fees for the RC H-USD share;
- To modify the hedging mechanism;

➤ **Effective date: 03/07/2023.**

The Board of Directors of the LAZARD MULTI ASSETS SICAV on 11/07/2023 proposed for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113) to introduce a mechanism to cap redemptions (the "Gates") and to amend Article 8 of the SICAV's Articles of Association ("Issue and redemption of shares").

➤ **Effective date: 11/07/2023.**

The Board of Directors of the Lazard Multi Assets SICAV on 09/02/2023 made the following decisions for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113): division of shares into ten-thousandths of a share.

➤ **Effective date: 30/08/2023.**

Corporate governance (CSR) section

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

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 <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ▪ Chairman of the SICAV's Board of Directors: <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>) ▪ Chairman and Chief Executive Officer of the SICAV <ul style="list-style-type: none"> ○ Norden Family ▪ Board member of the SICAVs: <ul style="list-style-type: none"> ○ 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>	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>)
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 29th, 2023.

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

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended December 29th, 2023.

IV. Method of operation of the general management

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

DIRECTORS' FEES

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

PERFORMANCE

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

RD EUR shares: +0,10% (since 02/02/2023),
RC H-USD shares: +1,93% (since 27/01/2023),
MC EUR shares: +0,53%,
PC H-USD shares: 1,88%,
PD EUR shares: -0,09%,
PC EUR shares: -0,09%,
RC EUR shares: -0,69%.

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

The performance of the benchmark over the period was: 9,04%.

ECONOMIC ENVIRONMENT

Introduction

While the unprecedented tightening of monetary conditions raised fears of a slide into recession, Western economies showed unexpected resilience in 2023. The US economy was particularly buoyant. Household spending was financed by using the surplus savings they had accumulated during the pandemic, and the rise in interest rates did not have the expected effect on companies. In the Eurozone, growth ran out of steam against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic repercussions of the energy crisis following Russia's invasion of Ukraine in February 2022 have been less severe than feared. The collapse of three US regional banks and the disaster takeover of Credit Suisse in March 2023 could also have had a greater impact. In both the United States and Europe, labour markets have generally remained robust, with unemployment rates at or close to their lowest levels. Thanks to the fall in energy prices and the easing of supply tensions, inflation fell sharply, with the six-month change in prices excluding food and energy returning to the Fed's and ECB's 2% target by the end of the year. Against this backdrop, the Fed and the ECB continued to tighten monetary policy, before signalling the end of the rate hike cycle. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the deposit rate to 4,00%, a level that had never been reached before. In China, the reopening of the economy led to a rebound in consumption and growth, but investment suffered from the slowdown in activity in the real estate sector. Against this backdrop, global equity markets rebounded strongly, making up most of the losses recorded in 2022. The hope of a soft landing for the US economy was a powerful support factor. Interest rates alternated between rises and falls, fluctuating in line with monetary policy expectations. All segments of the European bond market posted positive returns.

Economy

In the United States, GDP growth accelerated to +2,9% year-on-year in Q3 2023. Job creation slowed to an average of +225 000 per month in 2023, compared with almost +400 000 in 2022. The unemployment rate rose by +0,2 point in 2023 to 3,7%. Annual hourly wage growth slowed to +4,1%. The year-on-year increase in consumer prices slowed to +3,4% and +3,9% excluding energy and food.

The Fed raised its key rate by +100 basis points in 2023, to 5,25%-5,50%, in the following sequence: three consecutive hikes of +0,25% in February, March and May, an initial pause in June and a hike of +0,25% in July. In December 2023, Jerome Powell announced the end of the rate hike cycle, while paving the way for monetary easing in 2024.

In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program") in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

In the Eurozone, GDP growth was flat year-on-year in Q3 2023, with contrasting trends between countries. GDP fell by -0,4% in Germany, while rising by +0,6% in France, +0,1% in Italy and +1,8% in Spain. PMI surveys improved until the spring of 2023 before deteriorating rapidly in the summer of 2023. They then stabilised at a low level. The Eurozone unemployment rate fell by -0,3 points in 2023 to 6,4%. The year-on-year increase in consumer prices slowed to +2,9% and +3,4% excluding energy and food.

The ECB raised its key rates by +200 basis points in 2023, in the following sequence: two consecutive hikes of +0,50% in February and March, followed by four consecutive hikes of +0,25% between May and September 2023. The deposit rate was raised from +2,00% to +4,00% and the refinancing rate from +2,50% to +4,50%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

In terms of unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this programme. In December 2023, the ECB announced a reduction in its PEPP portfolio from July 2024, at a rate of -€7,5bn per month on average in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +4,9% year-on-year in Q3 2023. The complete lifting of health restrictions in December 2022 enabled a rebound in household consumption, but difficulties in the real estate sector hampered investment. The urban unemployment rate fell by -0,5 points in 2023 to 5,0%. The year-on-year fall in consumer prices slowed to -0,3%.

The Chinese central bank cut its key rate by 25 basis points in 2023, to 2,50%, and the reserve requirement ratio by 50 basis points to 10,50%. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023.

Markets

The MSCI World All Country index of global equity markets in dollars rose by +20,1% in 2023, wiping out 80% of the decline in 2022. The Topix in yen rose by +25,1%, the Euro Stoxx in euros by +24,2%, the S&P 500 in dollars by +15,7% and the MSCI emerging equities index in dollars by +7,0%.

The unexpected resilience of the global economy was a powerful support factor. The effects of the Eurozone energy crisis were less significant than feared, the Chinese economy reopened faster than expected and US inflation slowed, while the unemployment rate remained low, fuelling hopes of a soft landing for the US economy. Markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze. The performance of equity markets remained closely linked to that of bond markets.

Bond markets alternated between rises and falls, especially at the beginning and end of the year, as investors switched from one monetary policy scenario to another. In the spring, the problems of some US banks and the woes of Credit Suisse were the source of much volatility. Over the summer, the resilience of US growth and the Fed's more restrictive message led investors to anticipate permanently higher key rates in the US, causing sovereign yields to soar. The emergence of clashes between Israel and Hamas at the beginning of October did not result in a flight to quality. The upward movement in interest rates reversed from November onwards, when investors interpreted central bank announcements and macroeconomic publications as signalling the end of the rate hike cycle.

Over one year, the 10-year US Treasury yield was stable at 3,88%, fluctuating between 3,31% and 4,99%, with a low point in the spring and a high point in the autumn. The 10-year German government yield fell by 55 basis points in 2023 to 2,02%, with a low of 1,89% at the end of December and a peak of 2,97% at the beginning of October.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 159 to 129 basis points in the Investment Grade segment and from 498 to 384 basis points in the High Yield segment. The euro appreciated by +3,11% against the dollar and by +10,9% against the yen. It depreciated by -6,1% against the Swiss franc and -2,1% against the pound sterling. According to the JPMorgan index, emerging currencies depreciated by an average of -3,5% against the dollar,

The S&P GSCI commodity price index fell by -12,2%. The price of a barrel of Brent crude fell from \$85 to \$77, with a low of \$72 in March and a peak of \$95 in September.

MANAGEMENT POLICY

Equities had a strong start to the year. Dividends reinvested, the Euro Stoxx rose by 9,3%, the MSCI Emerging Markets index by 7,9% in dollars, the S&P 500 by 6,3% in dollars and the Topix by 4,4% in yen. They were underpinned by the resilience of European activity, the eagerly-awaited reopening of the Chinese economy and disinflation in the United States and Europe, which fuelled hopes of a less restrictive monetary policy. This environment resulted in a fall in yields (-37bp for the US 10-year and -29bp for the German 10-year) and a tightening of credit spreads. As a result, bond indices performed well:

+2,1% for the ICE BofA government bond index and for the iBoxx investment grade corporate bond index, +2,5% for the financial subordinated bond index and +2,8% for the high yield bond index. The euro appreciated by +1,5% against the dollar and by +0,6% against the yen.

The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates.

We hedged a quarter of the exposures between 10 and 17 January. We reduced modified duration by -1 (German 10-year yield at 2,09%), the German 10-year bond yield having fallen back below its level of post ECB mid-December meeting, which we felt was excessive given the strong economic data and continued acceleration in core inflation. We trimmed our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 7082).

Strong economic releases on the activity and inflation front, leading investors to anticipate further monetary policy tightening to reduce inflationary pressures, interrupted the upward trend in equity markets. Dividends reinvested, the S&P 500 fell by 2,4% and the MSCI Emerging Markets index by 6,5%. The Euro Stoxx in euro rose by 1,9% and the Topix in yen by 0,9%. The sharp rise in interest rates (German 10-year government bond up 37bp) drove bond indices down. The ICE BofA index of euro-denominated government bonds fell by 2,3% and the iBoxx investment grade corporate bond index by 1,5%, while the financial subordinated bonds index was down by 1,2%. The high yield bond index was stable. The euro depreciated by -2,6% against the dollar and appreciated by +1,9% against the yen.

The fund was hurt by its underexposure to equities and benefited from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates.

Following the sharp contraction in spreads over the past few months, we are tactically hedging part of the credit exposures by buying protection for 3% of the portfolio (iTraxx Crossover at 405).

The bankruptcy of SVB and the woes of Credit Suisse were the source of much volatility, particularly in the bond markets. Investors abruptly reassessed their monetary policy expectations, coming to expect a Fed rate cut as early as this summer. Despite rising concerns about the banking system, equities finished the month higher. Financial stocks were hard hit but investors shifted to stocks considered defensive or benefiting from the fall in interest rates. Dividends reinvested, the S&P 500 in dollars was up 3,7%, the MSCI Emerging Markets index in dollars gained 3,0%, the Topix in yen 1,7% and the Euro Stoxx in euros 0,4%. The fall in interest rates (-36bp for the German 10-year yield) supported the ICE BofA Government Bond index, which rose by 2,3%. This helped cushion the widening in credit spreads. The iBoxx financial subordinated debt index fell by 0,1% while the investment grade corporate bond and high yield indices rose by 1,1% and 0,2%, respectively. The euro appreciated by +2,5% against the dollar and by +0,1% against the yen.

The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates (-45bp over the month for the US 10-year Treasury yield).

At the beginning of the month, we took advantage of the narrowing of credit spreads to buy protection against risky credit equivalent to 3,5% of the portfolio (Xover at 387), which we resold on March 21st (Xover at 440). In view of the uncertainties linked to the Credit Suisse bailout and the risk of the market getting out of control, we increased our sensitivity to US rates by 0,75 points (10-year at 3,30). We took advantage of the very sharp fall in short-term rates to switch our short positions on the sensitivity of German and US 10-year bonds to 2-year bonds, considering that the latter could rebound further (US 10-year at 3,57 and US 2-year at 4,16; German 10-year at 2,34 and German 2-year at 2,72). We hedged a quarter of the exposures between March 15th and 28th.

Global equity markets were up despite macroeconomic releases signalling an increased likelihood that the US economy will soon enter recession. They were driven by the publication of more reassuring indicators on the US banking system and by positive surprises on earnings releases. Dividends reinvested, the S&P 500 in dollars rose by 1,6%, the Euro Stoxx in euro by 1,4% and the Topix in yen by 2,7%. In contrast, the MSCI Emerging Markets index in dollars fell by 1,1%. The ICE BofA government bond index in euro was stable against a backdrop of near-stability in the German 10-year yield. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,7%, the financial subordinated bond index by 0,6% and the high yield index by 0,3%. The euro appreciated by 1,7% against the dollar and by 4,2% against the yen. The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates at the beginning of the month.

A higher probability of entering a recession in the near future led us to cut our positions in bond under-sensitivity to move back to that of the index (+1,8 points on a US 10-year rate at 33 [3,42%] and +3,1 points on a German 10-year rate at 2,18%) and to buy protection for 5% on risky credit (Xover at 469). We hedged a quarter of the exposures on the 12th and increased the hedge to three quarters on April 19th.

The equity markets moved without much of a trend, fluctuating according to the negotiations on the US debt ceiling and economic publications. The data surprised on the upside in the United States but disappointed in Europe and China. Dividends reinvested, the S&P 500 in dollars rose by 0,4% and the Topix in yen by 3,6%. The Euro Stoxx lost 2,5% and the MSCI emerging markets index in dollars fell by 1,7%. Good macroeconomic data in the United States pushed yields up sharply but the movement quickly inverted in Europe. Lastly, the German 10-year government yield fell slightly over the month, supporting the ICE BofA government bond index, which rose by 0,4%. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,2%, the financial subordinated bond index by 0,5% and the high yield index by 0,7%. The euro lost 3,0% against the dollar and 0,7% against the yen.

The fund was hurt by its underexposure to US equities and benefited from its sensitivity to US interest rates. After a sharp upturn in US rates in May and due to our expectations of a recession, we increased our sensitivity to US interest rates by 1 point (10-year at 3,70%). We removed the hedge that was in place on May 4th, 11th and 17th. We trimmed our positions in euro equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7099).

Equity markets rose sharply against a backdrop of resilient US economic data and reduced inflationary pressures - the ideal scenario. Dividends reinvested, the S&P 500 in dollars rose by +6,6%, the Euro Stoxx by +3,8%, the Topix in yen by +7,5% and the MSCI Emerging Markets Index in dollars by +3,8%. Bond markets were less buoyant, with positive surprises on the US economy and more restrictive comments from central bankers leading to a rise in interest rates (+11 basis points for the 10-year German government yield). The ICE BofA government bond index fell by -0,3%, the iBoxx investment grade corporate bond index by -0,4% and the iBoxx subordinated financial bond index by -0,1%. The iBoxx high yield index bond was up +0,5%. The euro appreciated by +2,1% against the dollar and by +5,7% against the yen, which suffered from the Japanese central bank's continued accommodative stance.

The fund was hurt by its underexposure to equities and its sensitivity to US rates (+19 basis points for the US 10-year yield).

We maintained our allocation during the month.

Equity markets were buoyed by a good start to the corporate earnings reporting season and strong economic data. Over the month, dividends reinvested, the S&P 500 rose by 3,2% in dollars, the Euro Stoxx by 2,1%, the Topix by 1,5% in yen and the MSCI Emerging Markets index by 6,2% in dollars. The Fed and the ECB both raised their key rates by 0,25%. German and US 10-year government bond yields rose by respectively 0,10% and 0,12%, contributing to the 0,2% fall in the ICE BofA government bond index, which on the other hand benefited from the tightening of intergovernmental spreads. With credit spreads tightening, the iBoxx investment grade corporate bond index rose by +1,0%, the financial subordinated bond index by +1,4% and the high yield bond index by +1,0%. The euro appreciated by 0,8% against the dollar and fell by 0,6% against the yen.

The fund was hurt by its underexposure to equities and its sensitivity to US rates (+12 basis points for the US 10-year yield).

Given our expectations of a recession, we purchased a point of sensitivity to US rates (5-year at 4,28%) and added 8% protection to risky credit (Xover at 381). We reduced our positions in euro equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7498).

Equity markets were hurt by increased stress in the Chinese real estate market, poor economic figures from Europe and China, and rising interest rates in the United States. Over the month, dividends reinvested, the S&P 500 fell by 1,6% in dollars, the Euro Stoxx by 3,1% in euros and the MSCI Emerging Markets index by 6,2% in dollars. The Topix was up 0,4% in yen. Better-than-expected economic releases from the United States pushed up US interest rates (+15 basis points for the 10-year). Conversely, German interest rates fell slightly (-3 basis points for the 10-year), contributing to the 0,3% rise in the ICE BofA Government Bond index. The iBoxx investment grade corporate bond index and financial subordinated bond index were both up by 0,1%, while the high yield index gained 0,5%. The euro fell by 1,4% against the dollar and appreciated by 0,9% against the yen. The fund benefited from its underexposure to equities but was hurt by its sensitivity to US interest rates. We increased our positions in euro equities by 0,2% as part of the monthly rebalancing (CAC 40 at 7317).

The Fed's decision to raise its key rate forecasts for 2024 and 2025 triggered a sharp rise in interest rates. The US Treasury 10-year yield rose from 4,11% to 4,57% and the German government yield from 2,47% to 2,84%. Against this backdrop, equity and bond markets suffered. Dividends reinvested, the S&P 500 in dollars fell by -4,8%, the Euro Stoxx in euros by -3,1% and the MSCI Emerging Markets index in dollars by -2,6%. The Topix in yen rose by +0,5%. The ICE BofA Eurozone government bond index fell by -2,6%, the iBoxx investment grade bond index by -0,9%, and the iBoxx financial subordinated bond index by -0,5%. The iBoxx high-yield bond index was up +0,2%. The euro depreciated by -2,5% against the dollar and appreciated by +0,1% against the yen. The fund benefited from its underexposure to equities and was hurt by a lower sensitivity than its benchmark index as well as a positive sensitivity to US rates.

In Japan, historically high inflation and buoyant activity could justify a change in the central bank's monetary policy. We built up a long yen/dollar position for 5% of assets, despite the yen's sharp depreciation since the start of the year. We increased bond sensitivity by +1 point (German 10-year yield at 2,73%) as long-term yields continued to rise despite the deterioration in economic data in the Eurozone. We reduced our positions in euro equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7135).

Equity markets were negatively impacted by the surge in US interest rates and concerns over the hostilities between Israel and Hamas. Dividends reinvested, the S&P 500 fell by -2,1% in dollar terms, the Euro Stoxx by -3,3%, the Topix by -3,0% in yen terms and the MSCI Emerging Markets index by -3,9% in dollar terms. While the US 10-year Treasury yield rose sharply (+36 basis points), the German 10-year yield fell slightly (-3 basis points), on the back of solid economic releases in the United States but disappointing data in Europe. The fall in euro rates supported the ICE BofA government bond index in euro, which rose by +0,4%, as did the iBoxx investment grade corporate bond index. The iBoxx financial subordinated debt index rose by +0,5% and the iBoxx high yield bond index fell by -0,3%. The euro stabilised against the dollar and appreciated by +1,6% against the yen. The fund benefited from its underexposure to equities and from a higher sensitivity than its benchmark index, but was hurt by its positive sensitivity to US rates (+24bp for the US 5-year Treasury yield).

On US rates, we switched our positions from the 10-year to the 5-year (4,80 and 4,83 respectively). Both rates have risen in a similar fashion since the movement at the end of May, and it is likely that the 5-year rate will fall more than the 10-year rate when the recession is priced in by the market. We hedged a quarter of our equity exposure on 20 October. At the end of the month, we increased our positions in euro equities by +0,6% as part of the monthly rebalancing (CAC 40 at 6886).

Equity and bond markets rose sharply, as investors seemed to be betting on a soft landing for the US economy, with a fall in inflation that would allow the Fed to make substantial rate cuts despite the resilience of economic activity. Dividends reinvested, the S&P 500 rose by +9,1% in dollars, the Euro Stoxx by +8,0% in euros, the Topix by +5,4% in yen and the MSCI Emerging Markets index by +8,0% in dollars. The US 10-year yield fell by 60 basis points and the German 10-year yield by 36 basis points. The fall in interest rates in Europe supported the ICE BofA Euro Government Bond index, which rose by +3,0%. With credit spreads tightening, the iBoxx indices rose by +2,7% for high yield bonds, +2,5% for subordinated financial bonds and +2,3% for investment grade bonds. The narrowing of the interest rate differential between the United States and the Eurozone supported the euro, which depreciated by +3,0% against the dollar (+0,6% against the yen). The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index. We withdrew the partial hedge on equity exposure on November 2nd. We trimmed our positions in euro equities by -0,3% as part of the monthly rebalancing (CAC 40 at 7310).

The equity and bond markets ended the year on a high, buoyed by the US Federal Reserve's accommodative stance. Jerome Powell signalled the end of the monetary tightening cycle and made no attempt to correct investors' expectations, who are expecting several key rate cuts in 2024. Dividends reinvested, the S&P 500 rose by +4,5% in dollars, the Euro Stoxx by +3,2% and the MSCI Emerging Markets index by +3,9% in dollars. The Topix fell by -0,2% in yen, as the currency appreciated. The German 10-year government bond yield fell by 42 basis points, underpinning the main European bond indices: +3,7% for the ICE BofA government bond index, +3,0% for the iBoxx financial subordinated debt index, +2,8% for the investment grade bond index and +2,6% for the high yield bond index. The euro appreciated by +1,4% against the dollar and depreciated by -3,5% against the yen. The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index.

Following the sharp fall in interest rates, we brought modified duration back into line with that of the index in two stages, selling -1,2 points on the German 10-year (to 2,31 and 2,27) and -2,0 points on the US 5-year (to 4,21 and 4,29).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO MONEY MARKET "B	105 858 491,37	188 359 524,84
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	41 729 533,76	49 378 799,39
BUNDSOBLIGATION 0.0% 10-10-25	19 451 880,00	62 445 050,00
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	41 245 078,43	
DBR 0 08/15/30	16 940 200,00	20 005 400,00
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	24 989 100,00	8 088 700,00
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	31 932 625,34	
LAZARD ALPHA EURO SRI I	2 635 554,80	14 203 980,00
CMZB FRANCFORT 5.125% 18-01-30	4 988 852,00	5 076 975,34
LAZARD EQUITY INFATION SRI A shares	708 067,50	8 962 663,10

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: 755 157 010,35**
 - o Currency forwards: 2 127 087,16
 - o Futures: 488 829 923,19
 - o Options:
 - o Swaps: 264 200 000,00

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

(*) 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 (*)	71 566,28
. Other income	
Total income	71 566,28
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	

(*) 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

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 forming part of this management report is available in the appendix.

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 absolute or relative VaR.

Maximum level of VaR per month: 5,7%.

Minimum level of VaR per month: 3,4%.

Average level of VaR per month: 4,2%.

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 year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is 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 financial and non-financial risks, as well as 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.

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 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtague)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

"Identified employees"

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

7. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 29/12/2023 in EUR

ASSETS

	29/12/2023	30/12/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1 144 845 779,79	1 248 665 455,89
Equities and similar securities	23 339 319,77	26 406 357,98
Traded on a regulated or equivalent market	23 339 319,77	26 406 357,98
Not traded on a regulated or equivalent market		
Bonds and similar securities	1 083 302 720,05	1 055 215 534,02
Traded on a regulated or equivalent market	1 083 302 720,05	1 055 215 534,02
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	26 532 333,25	128 922 766,61
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	26 532 333,25	128 922 766,61
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	11 671 406,72	38 120 797,28
Transactions on a regulated or equivalent market	11 671 406,72	38 120 797,28
Other transactions		
Other financial instruments		
RECEIVABLES	53 802 991,73	41 637 970,42
Currency forward exchange transactions	2 127 087,16	2 228 448,65
Other	51 675 904,57	39 409 521,77
FINANCIAL ACCOUNTS	19 312 572,34	116 925 662,74
Cash and cash equivalents	19 312 572,34	116 925 662,74
TOTAL ASSETS	1 217 961 343,86	1 407 229 089,05

LIABILITIES AND SHAREHOLDERS' EQUITY

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	1 217 689 855,18	1 118 184 773,35
Undistributed net capital gains and losses recognised in previous years (a)	2 508 073,38	240 705,65
Retained earnings (a)	44,72	34,04
Net capital gains and losses for the year (a, b)	-44 167 206,32	245 422 461,12
Net income for the year (a, b)	2 235 152,52	853 688,07
TOTAL SHAREHOLDERS' EQUITY*	1 178 265 919,48	1 364 701 662,23
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	33 069 308,59	38 556 788,88
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	33 069 308,59	38 556 788,88
Transactions on a regulated or equivalent market	11 671 407,13	38 202 939,72
Other transactions	21 397 901,46	353 849,16
LIABILITIES	5 070 618,03	3 970 637,94
Currency forward exchange transactions	2 175 097,48	2 232 413,41
Other	2 895 520,55	1 738 224,53
FINANCIAL ACCOUNTS	1 555 497,76	
Bank overdrafts	1 555 497,76	
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 217 961 343,86	1 407 229 089,05

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
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
FGBL BUND 10A 0323		491 841 000,00
US 10YR NOTE 0323		434 035 708,02
EURO BUND 0324	288 162 000,00	
XEUR FGBX BUX 0324	45 350 400,00	
RY EURJPY 0324	1 858 101,55	
EC EURUSD 0324	68 551 407,69	
MME MSCI EMER 0324	9 638 446,57	
N1 TOKYO NIKK 0324	640 806,04	
SP 500 MINI 0324	1 745 349,21	
MME MSCI EMER 0323		8 495 038,65
EURO STOXX 50 0323		20 968 900,00
EURO STOXX 50 0324	3 861 550,00	
EC EURUSD 0323		34 168 845,16
CME JPY/USD 0324	69 021 862,13	
RY EURJPY 0323		1 866 634,17
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S38		31 000 000,00
ITRAXX EUR XOVER S40	264 200 000,00	
Other commitments		

INCOME STATEMENT AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	2 316 045,28	898 731,71
Income from equities and similar securities	614 641,57	2 113 146,20
Income from bonds and similar securities	15 656 821,95	8 403 323,28
Income from debt securities		
Income from temporary purchases and sales of securities	71 566,28	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	18 659 075,08	11 415 201,19
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		8 723,42
Expenses related to forward financial instruments		
Expenses related to financial liabilities	811 485,29	347 232,74
Other financial charges		
TOTAL (2)	811 485,29	355 956,16
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	17 847 589,79	11 059 245,03
Other income (3)		
Management fees and depreciation and amortisation (4)	14 599 046,12	10 681 611,61
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	3 248 543,67	377 633,42
Income adjustment for the financial year (5)	-1 013 391,15	476 054,65
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	2 235 152,52	853 688,07

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.

Marketable securities:

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.

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

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

• Negotiable debt securities:

Negotiable debt securities 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.

• 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 UCI's currency) multiplied by the number of contracts multiplied by the face value.

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

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

Management fees

Management fees are calculated on each valuation day.

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

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

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 fees, 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	RC EUR	1,380%	
		PC EUR	0,730%	
		PD EUR	0,730%	
		PC H-USD	0,780%	
		RC H-USD	1,56%	
		RD EUR	1,38%	
		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	From 0 to 0,20% 0,20%
			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, RC H-USD, RD 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 plus retained earnings, plus or minus the balance of the revenue adjustment account.

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

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 RD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
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
LAZARD PATRIMOINE SRI RC H- USD shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 in euros

	29/12/2023	30/12/2022
NET ASSETS AT START OF YEAR	1 364 701 662,23	835 821 740,45
Subscriptions (including subscription fees retained by the Fund)	518 249 652,20	745 983 275,55
Redemptions (net of redemption fees retained by the Fund)	-683 979 819,06	-226 223 037,14
Realised capital gains on deposits and financial instruments	6 093 769,09	41 674 428,99
Realised capital losses on deposits and financial instruments	-18 824 419,01	-4 367 016,61
Realised capital gains on forward financial instruments	103 914 414,71	191 255 688,71
Realised capital losses on forward financial instruments	-141 963 689,61	-43 963 628,11
Transaction charges	-541 757,27	-1 036 960,58
Exchange rate differences	-1 519 719,70	-463 088,53
Changes in valuation difference of deposits and financial instruments	95 680 428,07	-213 066 590,98
<i>Valuation difference for financial year N</i>	<i>-57 298 355,85</i>	<i>-152 978 783,92</i>
<i>Valuation difference for financial year N-1</i>	<i>152 978 783,92</i>	<i>-60 087 807,06</i>
Changes in valuation difference of forward financial instruments	-65 959 015,96	39 105 936,10
<i>Valuation difference for financial year N</i>	<i>-28 547 393,73</i>	<i>37 411 622,23</i>
<i>Valuation difference for financial year N-1</i>	<i>-37 411 622,23</i>	<i>1 694 313,87</i>
Distribution of prior year's net capital gains and losses	-725 105,08	-183 534,76
Dividends paid in the previous financial year	-109 024,80	-213 184,28
Net profit/loss for the financial year prior to income adjustment	3 248 543,67	377 633,42
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	1 178 265 919,48	1 364 701 662,23

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	1 023 799 105,33	86,89
Fixed-rate bonds traded on a regulated or similar market	2 015 981,33	0,17
Convertible bonds traded on a regulated or equivalent market	862 439,56	0,07
Other bonds (index-linked, equity-linked)	56 625 193,83	4,81
TOTAL BONDS AND SIMILAR SECURITIES	1 083 302 720,05	91,94
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	15 886 151,82	1,35
Currency	139 431 371,37	11,83
Credit	264 200 000,00	22,42
Interest rate	333 512 400,00	28,31
TOTAL OTHER TRANSACTIONS	753 029 923,19	63,91

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	1 023 799 105,33	86,89			2 878 420,89	0,24	56 625 193,83	4,81
Debt securities								
Temporary securities transactions								
Financial accounts							19 312 572,34	1,64
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts							1 555 497,76	0,13
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	333 512 400,00	28,31						

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	2 984 081,56	0,25	18 711 683,64	1,59	171 956 146,66	14,59	130 948 659,99	11,11	758 702 148,20	64,39
Debt securities										
Temporary securities transactions										
Financial accounts	19 312 572,34	1,64								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts	1 555 497,76	0,13								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions									333 512 400,00	28,31

(*) 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(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	12 005 328,66	1,02	2 254 824,99	0,19	1 339 696,49	0,11	1 759 181,31	0,15
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	4 510 489,69	0,38	20 946,00					
Financial accounts	17 669 102,42	1,50	1 567 326,91	0,13	36 062,67		40 080,34	
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities			7 571,63					
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	148 957 065,60	12,64	2 498 907,59	0,21				

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/12/2023
RECEIVABLES		
	Forward currency purchases	2 119 308,99
	Receivables on forward currency sales	7 778,17
	Deferred settlement sale	8 799 968,00
	Subscription receivables	10 462 804,07
	Margin cash deposits	11 806 179,45
	Coupons and dividends in cash	16 953,05
	Collateral	20 590 000,00
TOTAL RECEIVABLES		53 802 991,73
LIABILITIES		
	Forward currency sales	7 571,63
	Payables on forward currency purchases	2 167 525,85
	Deferred settlement purchase	310 760,00
	Redemptions payable	1 464 640,76
	Fixed management fees	1 120 119,79
TOTAL LIABILITIES		5 070 618,03
TOTAL LIABILITIES AND RECEIVABLES		48 732 373,70

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	175 297,1643	2 614 004,67
Shares redeemed during the financial year	-221 685,1646	-3 297 298,03
Net balance of subscriptions/redemptions	-46 388,0003	-683 293,36
Number of shares outstanding at the end of the financial year	624 550,1206	
LAZARD PATRIMOINE SRI RD EUR shares		
Shares subscribed during the financial year	1,0000	100,00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,0000	100,00
Number of shares outstanding at the end of the financial year	1,0000	
LAZARD PATRIMOINE SRI PC EUR shares		
Shares subscribed during the financial year	187 545,4805	242 308 013,77
Shares redeemed during the financial year	-283 415,5891	-360 375 123,11
Net balance of subscriptions/redemptions	-95 870,1086	-118 067 109,34
Number of shares outstanding at the end of the financial year	329 969,6384	
LAZARD PATRIMOINE SRI PC H-USD shares		
Shares subscribed during the financial year	165,3051	189 190,36
Shares redeemed during the financial year	-199,4313	-227 561,37
Net balance of subscriptions/redemptions	-34,1262	-38 371,01
Number of shares outstanding at the end of the financial year	1 859,1758	
LAZARD PATRIMOINE SRI PD EUR shares		
Shares subscribed during the financial year	1 275,7912	1 593 952,20
Shares redeemed during the financial year	-11 604,8826	-13 752 747,57
Net balance of subscriptions/redemptions	-10 329,0914	-12 158 795,37
Number of shares outstanding at the end of the financial year	12 355,4256	
LAZARD PATRIMOINE SRI RC EUR shares		
Shares subscribed during the financial year	2 161 528,1411	271 544 298,95
Shares redeemed during the financial year	-2 491 509,9229	-306 327 088,98
Net balance of subscriptions/redemptions	-329 981,7818	-34 782 790,03
Number of shares outstanding at the end of the financial year	5 736 079,9512	
LAZARD PATRIMOINE SRI RC H-USD shares		
Shares subscribed during the financial year	1,0000	92,25
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,0000	92,25
Number of shares outstanding at the end of the financial year	1,0000	

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 RD 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 PC H-USD 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 RC H-USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	

3.7. MANAGEMENT FEES

	29/12/2023
LAZARD PATRIMOINE SRI MC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	8 309,14 0,08
LAZARD PATRIMOINE SRI RD EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	
LAZARD PATRIMOINE SRI PC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	3 870 554,75 0,72
LAZARD PATRIMOINE SRI PC H-USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	15 995,79 0,76
LAZARD PATRIMOINE SRI PD EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	140 066,88 0,71
LAZARD PATRIMOINE SRI RC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	10 564 119,56 1,32
LAZARD PATRIMOINE SRI RC H-USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	29/12/2023
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/12/2023
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	29/12/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			26 532 333,25
	FR0000294613	LAZARD EUROPE CONCENTRATED ACTION A	51 710,95
	FR0010828913	LAZARD ALPHA EURO SRI I	11 382 961,05
	FR0010505313	LAZARD EURO CORP HIGH YIELD PVC EUR	7 311 108,93
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	7 786 552,32
Forward financial instruments			
Total group securities			26 532 333,25

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Retained earnings	44,72	34,04
Net income	2 235 152,52	853 688,07
Interim dividends paid on net income for the financial year		
Total	2 235 197,24	853 722,11

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	111 222,07	79 274,01
Total	111 222,07	79 274,01

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RD EUR shares		
Appropriation		
Distribution	0,99	
Balance brought forward for the financial year		
Accumulation		
Total	0,99	
Information on units with dividend rights		
Number of units	1,0000	
Dividend per unit	0,99	
Tax credit		
Tax credit attached to the distribution of earnings		

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	2 365 550,67	2 152 775,51
Total	2 365 550,67	2 152 775,51

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PC H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	10 720,82	7 371,02
Total	10 720,82	7 371,02

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PD EUR shares		
Appropriation		
Distribution	82 410,69	109 793,06
Balance brought forward for the financial year	88,20	81,81
Accumulation		
Total	82 498,89	109 874,87
Information on units with dividend rights		
Number of units	12 355,4256	22 684,5170
Dividend per unit	6,67	4,84
Tax credit		
Tax credit attached to the distribution of earnings	1 025,82	5 504,55

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-334 797,07	-1 495 573,30
Total	-334 797,07	-1 495 573,30

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	0,87	
Total	0,87	

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

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	2 508 073,38	240 705,65
Net capital gains and losses for the year	-44 167 206,32	245 422 461,12
Interim dividends paid on net capital gains/losses for the financial year	-41 659 132,94	245 663 166,77
Total		

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-355 547,22	1 333 693,96
Total	-355 547,22	1 333 693,96

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RD EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3,64	
Total	-3,64	

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-16 119 325,84	99 946 591,80
Total	-16 119 325,84	99 946 591,80

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PC H-USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-65 087,27	552 284,94
Total	-65 087,27	552 284,94

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PD EUR shares		
Appropriation		
Distribution	362 508,19	730 214,60
Undistributed net capital gains and losses	1 585 443,72	4 604 813,39
Accumulation		
Total	1 947 951,91	5 335 027,99
Information on units with dividend rights		
Number of units	12 355,4256	22 684,5170
Dividend per unit	29,34	32,19

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-27 067 119,54	138 495 568,08
Total	-27 067 119,54	138 495 568,08

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC H-USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,34	
Total	-1,34	

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	29/12/2023
Global net assets in euros	531 092 241,56	835 821 740,45	1 364 701 662,23	1 178 265 919,48
LAZARD PATRIMOINE SRI MC EUR shares in EUR				
Net assets			10 166 244,48	9 515 315,54
Number of units			670 938,1209	624 550,1206
Net asset value per unit			15,15	15,23
Accumulation per unit pertaining to net capital gains/losses			1,98	-0,56
Accumulation per unit pertaining to income			0,11	0,17
LAZARD PATRIMOINE SRI RD EUR shares in EUR				
Net assets				100,37
Number of units				1,0000
Net asset value per unit				100,37
Accumulation per unit pertaining to net capital gains/losses				-3,64
Distribution of income per share:				0,99
Tax credit per share				
LAZARD PATRIMOINE SRI PC EUR shares in EUR				
Net assets	264 041 210,57	358 622 604,31	556 129 602,86	430 548 897,28
Number of units	215 959,2200	277 173,4320	425 839,7470	329 969,6384
Net asset value per unit	1 222,64	1 293,85	1 305,95	1 304,81
Accumulation per unit pertaining to net capital gains/losses	-10,25	19,76	234,70	-48,85
Accumulation per unit pertaining to income	10,90	10,51	5,05	7,16
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	2 339 863,44
Number of units	1 813,7540	1 892,8170	1 893,3020	1 859,1758
Net asset value per unit in USD	1 127,12	1 199,56	1 235,33	1 258,54
Accumulation per unit pertaining to net capital gains/losses in euros	-29,67	92,07	291,70	-35,00
Accumulation per unit pertaining to income in euros	9,29	8,00	3,89	5,76

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Action LAZARD PATRIMOINE SRI PD EUR shares in EUR				
Net assets	22 277 673,96	24 580 340,25	28 205 261,47	14 883 018,44
Number of units	18 706,5670	19 654,5310	22 684,5170	12 355,4256
Net asset value per unit	1 190,90	1 250,61	1 243,37	1 204,57
Accumulation per share pertaining to net capital gains/losses		8,79	32,19	29,34
net capital gains/losses per share not distributed		10,61	202,99	128,31
Accumulation per unit pertaining to net capital gains/losses	-10,43			
Distribution of income per share:	9,58	10,21	4,84	6,67
Tax credit per share		0,409	0,244	(*)
LAZARD PATRIMOINE SRI RC EUR shares in EUR				
Net assets	243 102 543,47	450 622 168,82	768 009 070,76	721 200 301,18
Number of units	2 026 840,6340	3 571 422,7260	6 066 061,7330	5 736 079,9512
Net asset value per unit	119,94	126,17	126,60	125,73
Accumulation per unit pertaining to net capital gains/losses	-1,04	1,94	22,83	-4,71
Accumulation per unit pertaining to income	0,20	0,28	-0,24	-0,05
LAZARD PATRIMOINE SRI RC H-USD shares in USD				
Net assets in USD				101,93
Number of units				1,0000
Net asset value per unit in USD				101,93
Accumulation per unit pertaining to net capital gains/losses in euros				-1,34
Accumulation per unit pertaining to income in euros				0,87

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	2 390	578 260,50	0,05
BMW BAYERISCHE MOTOREN WERKE	EUR	3 050	307 379,00	0,03
DEUTSCHE TELEKOM AG	EUR	25 690	558 757,50	0,05
SAP SE	EUR	3 200	446 336,00	0,03
TOTAL GERMANY			1 890 733,00	0,16
SPAIN				
BANCO SANTANDER S.A.	EUR	157 970	597 047,62	0,05
TOTAL SPAIN			597 047,62	0,05
UNITED STATES				
ADOBE INC	USD	440	237 635,45	0,02
ALPHABET- A	USD	4 540	574 111,80	0,05
AMAZON.COM INC	USD	3 900	536 428,73	0,05
APPLIED MATERIALS INC	USD	2 520	369 724,71	0,04
BALL CORP	USD	5 020	261 395,37	0,03
BANK OF AMERICA CORP	USD	16 180	493 170,33	0,04
BECTON DICKINSON	USD	2 591	571 912,85	0,05
CHEVRONTEXACO CORP	USD	3 670	495 557,14	0,04
ECOLAB INC	USD	2 110	378 869,78	0,03
ESTEE LAUDER COMPANIES INC -A-	USD	3 530	467 353,91	0,04
HONEYWELL INTERNATIONAL INC	USD	2 180	413 857,60	0,04
INTERCONTINENTAL EXCHANGE GROUP	USD	3 290	382 505,50	0,03
MERCK AND	USD	6 590	650 379,58	0,06
MICROSOFT CORP	USD	2 190	745 509,98	0,06
MONDELEZ INTERNATIONAL INC	USD	6 060	397 343,77	0,03
MORGAN STANLEY	USD	6 510	549 547,37	0,04
MOTOROLA SOL. WI	USD	1 930	547 018,24	0,04
PARKER-HANNIFIN CORP	USD	1 390	579 706,69	0,05
ROSS STORES	USD	4 460	558 746,57	0,04
RTX CORP	USD	5 650	430 354,41	0,03
THE WALT DISNEY	USD	5 240	428 298,19	0,04
VISA INC CLASS A	USD	2 450	577 429,50	0,05
TOTAL UNITED STATES			10 646 857,47	0,90
FRANCE				
BNP PARIBAS	EUR	8 210	513 863,90	0,03
ESSILORLUXOTTICA	EUR	2 580	468 528,00	0,04
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1 113	816 496,80	0,07
SANOFI	EUR	6 650	596 904,00	0,05
VINCI SA	EUR	3 770	428 649,00	0,04
TOTAL FRANCE			2 824 441,70	0,23
IRELAND				
ACCENTURE PLC - CL A	USD	1 070	339 902,87	0,03
MEDTRONIC PLC	USD	6 130	457 148,78	0,04
TOTAL IRELAND			797 051,65	0,07
JAPAN				
ASAHI GROUP HOLDINGS	JPY	14 100	476 055,42	0,04
HITACHI JPY50	JPY	11 400	744 463,86	0,06

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
MURATA MFG CO	JPY	15 500	297 890,21	0,03
ORIX CORP	JPY	24 100	411 019,98	0,03
TAKEDA CHEM INDS JPY50	JPY	12 500	325 395,52	0,03
TOTAL JAPAN			2 254 824,99	0,19
NETHERLANDS				
ASML HOLDING NV	EUR	980	668 066,00	0,06
TOTAL NETHERLANDS			668 066,00	0,06
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	6 570	803 669,72	0,07
LINDE PLC	USD	1 510	561 419,54	0,06
RECKITT BENCKISER GROUP PLC	GBP	8 570	536 026,77	0,04
TOTAL UNITED KINGDOM			1 901 116,03	0,17
SWEDEN				
ATLAS COPCO AB-A SHS	SEK	37 550	585 385,36	0,05
SVENSKA HANDELSBANKEN AB	SEK	55 690	547 520,37	0,05
TOTAL SWEDEN			1 132 905,73	0,10
SWITZERLAND				
GEBERIT NOM.	CHF	480	278 283,32	0,02
SGS SA-REG	CHF	4 460	347 992,26	0,03
TOTAL SWITZERLAND			626 275,58	0,05
TOTAL Equities and similar securities traded on a regulated or similar market			23 339 319,77	1,98
TOTAL Equities and similar securities			23 339 319,77	1,98
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	80 000 000	69 286 800,00	5,88
CMZB FRANCFORT 6.125% PERP	EUR	1 200 000	1 216 544,49	0,10
DBR 0 08/15/30	EUR	77 000 000	68 149 620,00	5,79
DEUTSCHE BK 0.75% 17-02-27	EUR	5 000 000	4 705 651,71	0,40
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	4 000 000	3 664 557,81	0,31
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	3 000 000	2 580 393,11	0,21
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	3 000 000	2 873 436,56	0,25
HEIDELBERGCEMENT AG 3.75% 31-05-32	EUR	1 800 000	1 862 655,49	0,16
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	5 000 000	4 864 472,26	0,41
MERCK KGAA 3.375% 12-12-74	EUR	3 000 000	2 986 796,07	0,25
TOTAL GERMANY			162 190 927,50	13,76
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	3 000 000	3 121 605,08	0,26
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	30 000 000	27 129 845,08	2,31
BNP PAR FORTIS E3R+2.0% PERP	EUR	1 000 000	862 439,56	0,07
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	5 000 000	4 921 977,05	0,42
TOTAL BELGIUM			36 035 866,77	3,06
DENMARK				
DANSKE BK 4.125% 10-01-31	EUR	3 600 000	3 879 536,05	0,33
TOTAL DENMARK			3 879 536,05	0,33
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	2 600 000	2 770 543,13	0,24
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	3 000 000	2 919 400,08	0,25

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	1 881 156,23	0,16
BANCO NTANDER 1.375% 05-01-26	EUR	2 000 000	1 946 329,32	0,16
BANCO NTANDER 3.75% 16-01-26	EUR	3 000 000	3 133 798,15	0,26
BANCO NTANDER 4.375% PERP	EUR	2 000 000	1 866 089,51	0,15
BBVA 2.575% 22-02-29 EMTN	EUR	2 000 000	2 037 885,21	0,17
BBVA 4.625% 13-01-31	EUR	6 200 000	6 797 604,84	0,58
BBVA 6.0% PERP	EUR	1 000 000	1 009 638,48	0,08
CAIXABANK 0.625% 01-10-24 EMTN	EUR	3 000 000	2 935 605,57	0,25
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 909 970,98	0,25
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1 000 000	894 715,57	0,08
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 200 000	1 237 275,44	0,11
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	30 000 000	20 222 538,52	1,72
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	3 000 000	2 817 689,75	0,24
TOTAL SPAIN			55 380 240,78	4,70
UNITED STATES				
AT T 0.8% 04-03-30	EUR	1 875 000	1 645 371,88	0,14
BECTON DICKINSON AND 1.9% 15-12-26	EUR	2 000 000	1 936 302,68	0,16
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	6 000 000	5 618 263,28	0,48
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2 000 000	1 746 591,15	0,15
TOTAL UNITED STATES			10 946 528,99	0,93
FRANCE				
ADP 1.5% 07-04-25	EUR	2 000 000	1 974 243,11	0,16
ADP 2.125% 02-10-26	EUR	3 200 000	3 152 494,69	0,26
AIR LIQ FIN 1.375% 02-04-30	EUR	3 000 000	2 797 526,56	0,23
ALD 4.75% 13-10-25 EMTN	EUR	6 600 000	6 801 940,70	0,58
ARKEMA 1.5% PERP	EUR	2 000 000	1 885 060,55	0,16
ARKEMA 2.75% PERP EMTN	EUR	3 000 000	2 998 799,26	0,26
AXA 3.625% 10-01-33 EMTN	EUR	5 000 000	5 485 998,97	0,46
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	4 000 000	3 835 310,05	0,32
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	930 452,38	0,07
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	3 500 000	3 731 820,58	0,32
BNP PAR 0.25% 13-04-27 EMTN	EUR	5 000 000	4 652 200,55	0,39
BNP PAR 1.0% 27-06-24 EMTN	EUR	2 000 000	1 982 972,51	0,17
BNP PAR 1.125% 17-04-29 EMTN	EUR	1 200 000	1 094 595,05	0,09
BNP PAR 2.1% 07-04-32 EMTN	EUR	5 000 000	4 552 395,90	0,38
BNP PAR 2.125% 23-01-27 EMTN	EUR	3 000 000	2 976 946,85	0,25
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	2 200 000	2 165 129,40	0,19
BOUYGUES 1,125% 24-04-28	EUR	3 000 000	2 813 655,74	0,24
BOUYGUES 2.25% 29-06-29	EUR	3 000 000	2 940 622,13	0,25
BPCE 1.0% 01-04-25 EMTN	EUR	4 000 000	3 907 593,22	0,33
BPCE 1.625% 02-03-29	EUR	5 000 000	4 692 727,32	0,40
BPCE 4.375% 13-07-28 EMTN	EUR	8 200 000	8 658 168,28	0,73
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3 000 000	2 942 935,41	0,25
BUREAU VERITAS 1.125% 18-01-27	EUR	1 000 000	946 022,67	0,08
BUREAU VERITAS 1.875% 06-01-25	EUR	4 000 000	3 989 243,56	0,33
CA 1.0% 18-09-25 EMTN	EUR	5 000 000	4 844 392,49	0,41
CA 1.0% 22-04-26 EMTN	EUR	4 000 000	3 888 238,14	0,33
CA ASSURANCES 4.25% PERP	EUR	2 000 000	2 075 731,23	0,18

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
CAPGEMINI SE 1.625% 15-04-26	EUR	2 000 000	1 961 833,83	0,17
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	4 000 000	3 495 507,32	0,29
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	2 000 000	1 948 646,89	0,16
COVIVIO SA 1.5% 21-06-27	EUR	3 000 000	2 848 103,36	0,24
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	3 000 000	2 971 867,81	0,25
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3 000 000	3 171 920,90	0,27
DASSAULT SYSTMES 0.375% 16-09-29	EUR	3 000 000	2 650 190,41	0,22
EDENRED 1.375% 18-06-29	EUR	2 000 000	1 859 582,19	0,16
EDF 1.0% 13-10-26 EMTN	EUR	3 000 000	2 850 976,31	0,25
ENGIE 1.0% 13-03-26 EMTN	EUR	2 100 000	2 015 700,61	0,18
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	1 871 657,54	0,16
ENGIE 3.25% PERP	EUR	3 000 000	3 047 861,10	0,26
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	52 000 000	56 625 193,83	4,81
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	225 000 000	141 468 288,93	12,00
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	200 000 000	175 760 065,57	14,92
HIME SARLU 0.625% 16-09-28	EUR	2 000 000	1 746 902,68	0,14
INDIGO GROUP 4.5% 18-04-30	EUR	2 000 000	2 099 544,43	0,18
INDIGO GROUP SAS 1.625% 19-04-28	EUR	2 000 000	1 886 368,63	0,16
JCDECAUX 2.625% 24-04-28	EUR	3 000 000	2 998 866,64	0,25
KERING 0.75% 13-05-28 EMTN	EUR	3 000 000	2 769 226,72	0,23
KLEPIERRE 1.75% 06/11/2024	EUR	3 000 000	2 952 234,67	0,25
L OREAL S A 0.375% 29-03-24	EUR	3 000 000	2 984 081,56	0,25
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	2 000 000	1 717 208,63	0,15
LVMH MOET HENNESSY ZCP 11-02-26	EUR	2 000 000	1 887 270,00	0,16
ORANGE 0.125% 16-09-29 EMTN	EUR	2 000 000	1 728 014,54	0,15
ORANGE 1.625% 07-04-32 EMTN	EUR	2 000 000	1 838 514,21	0,16
ORANGE 2.375% PERP	EUR	800 000	793 365,01	0,07
PERNOD RICARD 0.5% 24-10-27	EUR	3 000 000	2 765 954,84	0,24
PERNOD RICARD 3.25% 02-11-28	EUR	2 500 000	2 554 363,66	0,22
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	4 000 000	4 177 745,48	0,36
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	5 000 000	4 787 491,94	0,41
RCI BANQUE 4.125% 01-12-25	EUR	3 200 000	3 235 885,64	0,28
SAFFP 0 ? 03/16/26 Corp	EUR	3 000 000	2 815 442,05	0,24
SANOFI 1.0% 21-03-26 EMTN	EUR	4 000 000	3 878 795,41	0,33
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3 000 000	2 866 199,18	0,25
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	4 400 000	4 575 509,63	0,39
SG 0.625% 02-12-27	EUR	2 200 000	2 019 867,19	0,17
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 185 661,24	0,36
SG 1.75% 22-03-29 EMTN	EUR	3 000 000	2 772 023,03	0,23
SG E3R+0.8% 22-05-24 EMTN	EUR	2 000 000	2 015 981,33	0,17
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	4 586 046,23	0,39
SOGECAP SA 4.125% 29-12-49	EUR	2 000 000	2 050 122,74	0,18
SUEZ 1.875% 24-05-27 EMTN	EUR	4 000 000	3 875 561,64	0,33
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2 000 000	2 231 776,67	0,18
THALES 0.25% 29-01-27 EMTN	EUR	3 000 000	2 772 455,75	0,24
TOTALENERGIES SE 2.0% PERP	EUR	1 750 000	1 491 974,79	0,13
TOTALENERGIES SE 2.125% PERP	EUR	1 000 000	823 014,18	0,07
TOTALENERGIES SE FR 2.0% PERP	EUR	1 750 000	1 642 230,27	0,14

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	2 000 000	1 830 300,00	0,16
VIEFP 1.496 11/30/26	EUR	3 000 000	2 896 334,18	0,25
TOTAL FRANCE			589 516 948,69	50,03
IRELAND				
AIB GROUP 1.875% 19-11-29 EMTN	EUR	4 000 000	3 901 101,31	0,33
AIB GROUP 4.625% 23-07-29 EMTN	EUR	3 000 000	3 161 817,13	0,27
BK IRELAND GROUP 1.0% 25-11-25	EUR	3 000 000	2 925 811,72	0,25
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5 000 000	4 758 393,03	0,40
RYANAIR 0.875% 25-05-26 EMTN	EUR	6 000 000	5 703 967,70	0,49
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	4 000 000	3 780 620,00	0,32
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	5 000 000	5 204 929,64	0,44
TOTAL IRELAND			29 436 640,53	2,50
ITALY				
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	3 000 000	2 912 548,11	0,25
ASS GENERALI 3.875% 29-01-29	EUR	2 500 000	2 622 886,82	0,22
AUTOSTRAD PER L ITALILIA 4.75% 24-01-31	EUR	1 000 000	1 079 227,12	0,09
BANCO BPM 4.875% 18-01-27 EMTN	EUR	3 800 000	4 105 601,99	0,35
ENEL 2.25% PERP	EUR	2 000 000	1 871 622,30	0,16
ENI 1.25% 18-05-26 EMTN	EUR	4 000 000	3 869 120,77	0,33
ENI 3.375% PERP	EUR	2 000 000	1 854 192,95	0,16
IGIM 0 1/4 06/24/25	EUR	3 000 000	2 867 019,92	0,25
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 878 059,02	0,16
INTE 2.125% 26-05-25 EMTN	EUR	2 000 000	1 986 148,69	0,17
INTE 3.75% PERP	EUR	3 000 000	2 877 976,14	0,25
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	40 000 000	25 474 157,38	2,16
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	10 000 000	10 297 988,25	0,87
SNAM 0.875% 25-10-26 EMTN	EUR	3 000 000	2 834 980,49	0,24
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.125% 25-07-25	EUR	3 000 000	2 849 994,84	0,24
UNICREDIT 0.325% 19-01-26 EMTN	EUR	3 000 000	2 835 727,60	0,24
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5 000 000	4 692 224,32	0,40
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 889 019,02	0,33
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2 000 000	1 983 164,75	0,16
TOTAL ITALY			82 781 660,48	7,03
LUXEMBOURG				
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	2 329 000	2 399 121,61	0,20
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	2 000 000	1 666 933,33	0,15
HOLCIM FINANCE REGS 0.5% 29-11-26	EUR	2 000 000	1 867 086,28	0,15
TOTAL LUXEMBOURG			5 933 141,22	0,50
NETHERLANDS				
ABN AMRO BK 1.25% 28-05-25	EUR	5 000 000	4 885 568,31	0,41
DIAGO CAP BV 1.5% 08-06-29	EUR	2 000 000	1 881 561,15	0,16
EASYJET FINCO BV 1.875% 03-03-28	EUR	3 000 000	2 856 483,69	0,24
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	3 000 000	2 706 660,00	0,23
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	3 000 000	2 742 897,54	0,23
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	2 000 000	1 967 086,28	0,17
IBERDROLA INTL BV 1.874% PERP	EUR	1 000 000	956 485,55	0,08
ING GROEP NV 1.25% 16-02-27	EUR	5 000 000	4 813 465,75	0,41
NATURGY FINANCE BV 1.25% 15-01-26	EUR	4 000 000	3 885 896,16	0,33
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	12 000 000	8 952 907,40	0,76

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
RABOBK 4.625% PERP	EUR	2 000 000	1 932 933,66	0,16
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	3 000 000	2 939 424,75	0,25
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	5 000 000	5 057 850,82	0,43
STELLANTIS NV 0.625% 30-03-27	EUR	4 000 000	3 709 297,38	0,32
TOTAL NETHERLANDS			49 288 518,44	4,18
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	3 507 475,08	0,30
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	4 000 000	3 914 867,87	0,33
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	5 000 000	5 444 623,22	0,46
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3 000 000	2 908 820,74	0,25
TOTAL PORTUGAL			15 775 786,91	1,34
UNITED KINGDOM				
BARCLAYS 0.577% 09-08-29	EUR	3 000 000	2 592 097,38	0,22
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4 100 000	4 194 139,36	0,36
HSBC 0.309% 13-11-26	EUR	3 000 000	2 829 256,72	0,24
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	2 000 000	1 973 730,98	0,17
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3 000 000	3 071 487,21	0,26
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	4 000 000	3 943 384,26	0,34
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	3 000 000	3 121 278,36	0,27
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3 000 000	3 019 544,10	0,25
STANDARD CHARTERED 0.9% 02-07-27	EUR	4 000 000	3 759 516,72	0,32
VIRGIN MONEY UK 2.875% 24-06-25	EUR	4 000 000	3 981 502,08	0,33
TOTAL UNITED KINGDOM			32 485 937,17	2,76
SWITZERLAND				
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	5 000 000	4 725 391,12	0,40
UBS GROUP AG 0.25% 29-01-26	EUR	2 000 000	1 922 403,84	0,16
UBS GROUP AG 1.0% 21-03-25	EUR	3 000 000	3 003 191,56	0,26
TOTAL SWITZERLAND			9 650 986,52	0,82
TOTAL Bonds and similar securities traded on a regulated or similar market			1 083 302 720,05	91,94
TOTAL Bonds and similar securities			1 083 302 720,05	91,94
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EUROPE CONCENTRATED ACTION A	EUR	69,561	51 710,95	
LAZARD ALPHA EURO SRI I	EUR	18 285	11 382 961,05	0,96
LAZARD EURO CORP HIGH YIELD PVC EUR	EUR	3 747	7 311 108,93	0,62
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	7 104	7 786 552,32	0,67
TOTAL FRANCE			26 532 333,25	2,25
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			26 532 333,25	2,25
TOTAL Undertakings for collective investment			26 532 333,25	2,25
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME JPY/USD 0324	USD	850	2 678 733,08	0,23
EC EURUSD 0324	USD	-547	-1 511 151,56	-0,13
EURO BUND 0324	EUR	-2 100	-5 957 420,63	-0,51
EURO STOXX 50 0324	EUR	-85	52 487,50	

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
MME MSCI EMER 0324	USD	206	287 670,30	0,03
N1 TOKYO NIKK 0324	JPY	6	5 586,46	
RY EURJPY 0324	JPY	15	-32 090,07	
SP 500 MINI 0324 XEUR	USD	8	21 092,65	
FGBX BUX 0324	EUR	-320	-2 694 400,00	-0,23
TOTAL Futures contracts on a regulated or equivalent market			-7 149 492,27	-0,61
TOTAL Futures contracts			-7 149 492,27	-0,61
Other forward financial instruments Credit				
Default Swap				
ITRAXX EUR XOVER S40	EUR	-264 200 000	-21 397 901,46	-1,81
TOTAL Credit Default Swap			-21 397 901,46	-1,81
TOTAL Other forward financial instruments			-21 397 901,46	-1,81
TOTAL Forward financial instruments			-28 547 393,73	-2,42
Margin call				
CACEIS MARGIN CALL	USD	-1 630 844,36	-1 476 344,87	-0,13
CACEIS MARGIN CALL	JPY	4 127 500	26 503,60	0,01
CACEIS MARGIN CALL	EUR	8 599 333,13	8 599 333,13	0,73
TOTAL Margin call			7 149 491,86	0,61
Receivables			53 802 991,73	4,56
Liabilities			-5 070 618,03	-0,43
Financial accounts			17 757 074,58	1,51
Net assets			1 178 265 919,48	100,00

LAZARD PATRIMOINE SRI PD EUR shares	EUR	12 355,4256	1 204,57	
LAZARD PATRIMOINE SRI RD EUR shares	EUR	1,0000	100,37	
LAZARD PATRIMOINE SRI RC EUR shares	EUR	5 736 079,9512	125,73	
LAZARD PATRIMOINE SRI PC EUR shares	EUR	329 969,6384	1 304,81	
LAZARD PATRIMOINE SRI MC EUR shares	EUR	624 550,1206	15,23	
LAZARD PATRIMOINE SRI RC H-USD shares	USD	1,0000	101,93	
LAZARD PATRIMOINE SRI PC H-USD shares	USD	1 859,1758	1 258,54	

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD PATRIMOINE SRI RD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,95	EUR	0,95	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,04	EUR	0,04	EUR
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	0,99	EUR	0,99	EUR

Breakdown of interest: LAZARD PATRIMOINE SRI PD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	76 109,419	EUR	6,16	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	6 301,27	EUR	0,51	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	362 508,19	EUR	29,34	EUR
TOTAL	444 918,879	EUR	36,01	EUR

LAZARD MULTI ASSETS

(SICAV with sub-funds)

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

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register no. 882 094 428

PROPOSED APPROPRIATION OF DISTRIBUTABLE AMOUNTS

FINANCIAL YEAR ENDED DECEMBER 29th, 2023

Second resolution

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

€2 235 197,24	distributable amount pertaining to net income,
-€41 659 132,94	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:	111 222,07 €
- RD EUR shares:	Distribution:	0,99 €
- PC EUR shares:	Accumulation:	2 365 550,67 €
- PC H-USD shares	Accumulation:	10 720,82 €
- PD EUR shares:	Distribution:	82 410,69 €
	Retained:	88,20 €
- RC EUR shares:	Accumulation:	-334 797,07 €
- RC H-USD shares	Accumulation:	0,87 €

2) Distributable amount pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	-355 547,22 €
- RD EUR shares:	Accumulation:	-3,64 €
- PC EUR shares:	Accumulation:	-16 119 325,84€
- PC H-USD shares	Accumulation:	-65 087,27 €
- PD EUR shares:	Distribution:	362 508,19 €
	Retained:	1 585 443,72 €
- RC EUR shares:	Accumulation:	-27 067 119,54 €
- RC H-USD shares	Accumulation:	-1,34 €

Each shareholder holding RD EUR shares on the detachment date will receive a **dividend per share of €0,99** (for the allocation of the distributable amount pertaining to net income), which will be detached on April 10th, 2024 and paid on April 12th, 2024.

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €36,01** (i.e. **€6,67** for the allocation of the distributable amount pertaining to net income and **€29,34** for the allocation of the distributable amount pertaining to capital gains and losses), which will be detached on April 10th, 2024 and paid on April 12th, 2024.

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: 969500BJU67GO5A1711

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 70,54% 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

Moreover, the portfolio promotes the following social characteristics:

Respect for human rights:

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

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of 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 score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

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.

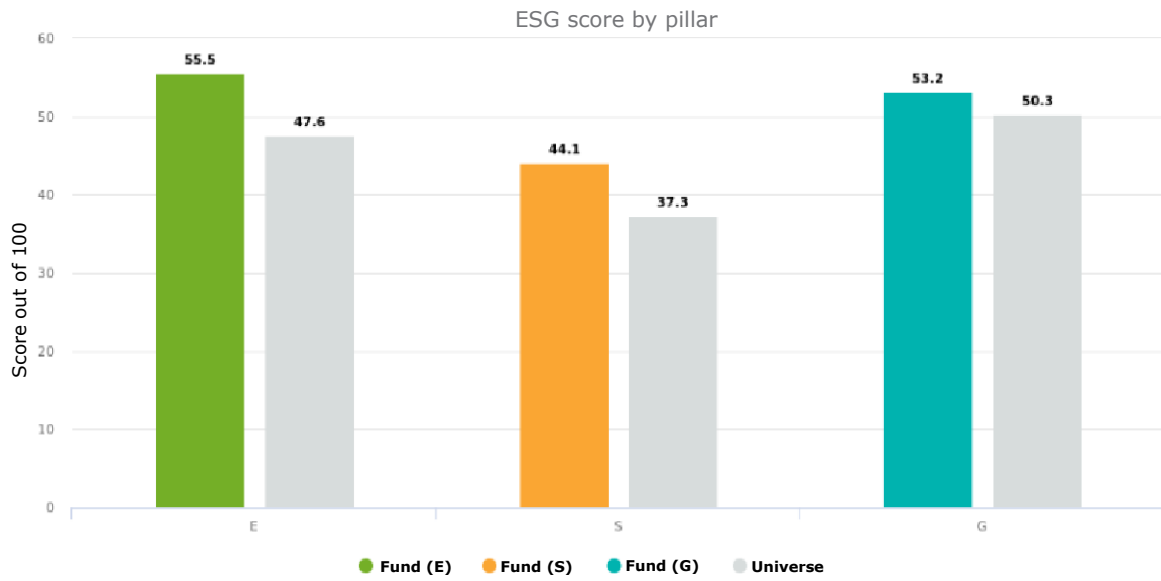
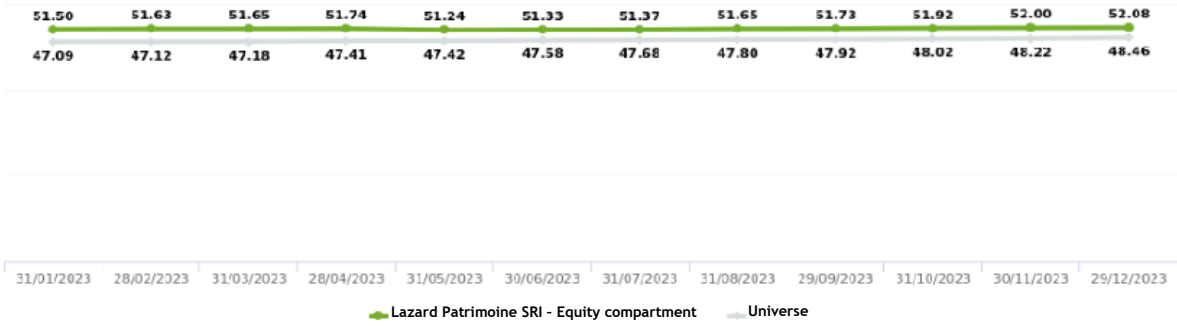
In terms of controlling the elements of the investment strategy with an external data provider:

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).

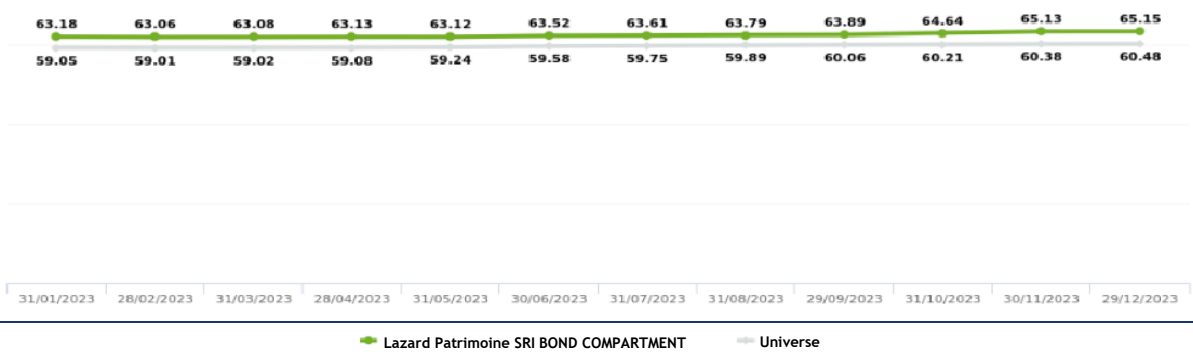
The portfolio's ESG reference universe is:

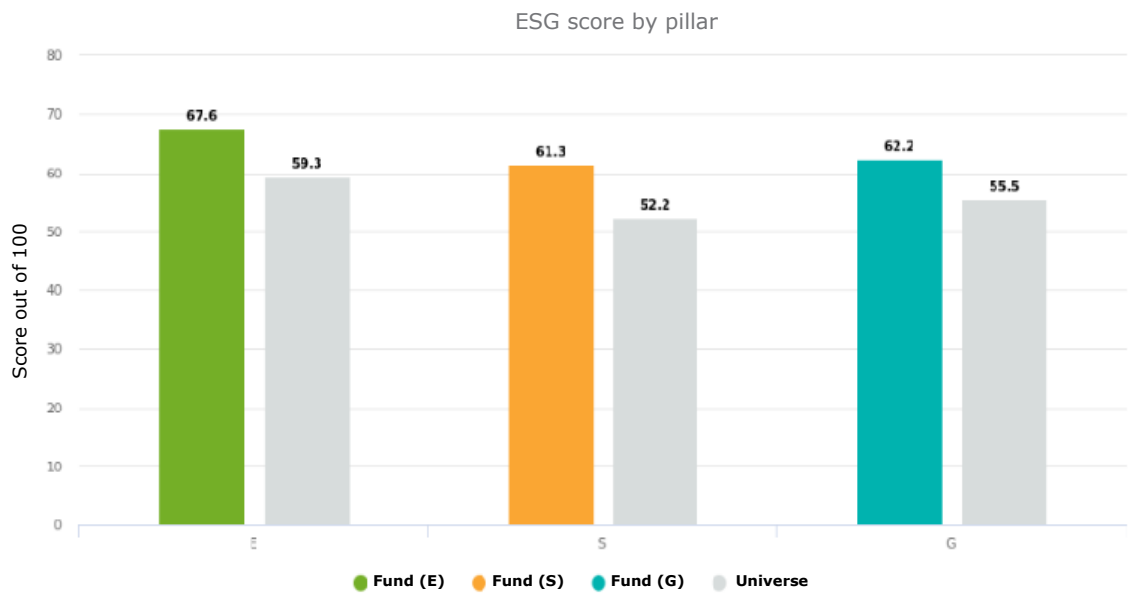
- Equity compartment: MSCI World
Bloomberg code: MSDEWIN Index;
- Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR
Bloomberg code: ER00 Index;
10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index
Bloomberg code: HEAE Index.

Change in the ESG score of the equity compartment:



Change in the ESG score of the fixed income compartment:





● **... 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:

- % 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	19,89%
GHG intensity	Included in the lowest 20% of the sector	5,87%
Implied temperature rise in 2100	<2°C	13,13%
Number of low-carbon patents	Included in the top 20% of the universe	7,35%
% of women in executive management	Included in the top 20% of the universe	5,34%
Number of hours of training for employees	Included in the top 20% of the universe	1,19%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	7,25%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	5,37%

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

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of 6 April 2022. In the event of insufficient coverage of the investment universe for certain indicators, alternative criteria may be used on an exceptional basis (such as for PAI 12, use of an indicator on management attention to diversity). Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology".

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

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

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

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.

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

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

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

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



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

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



What were the top investments of this financial product?

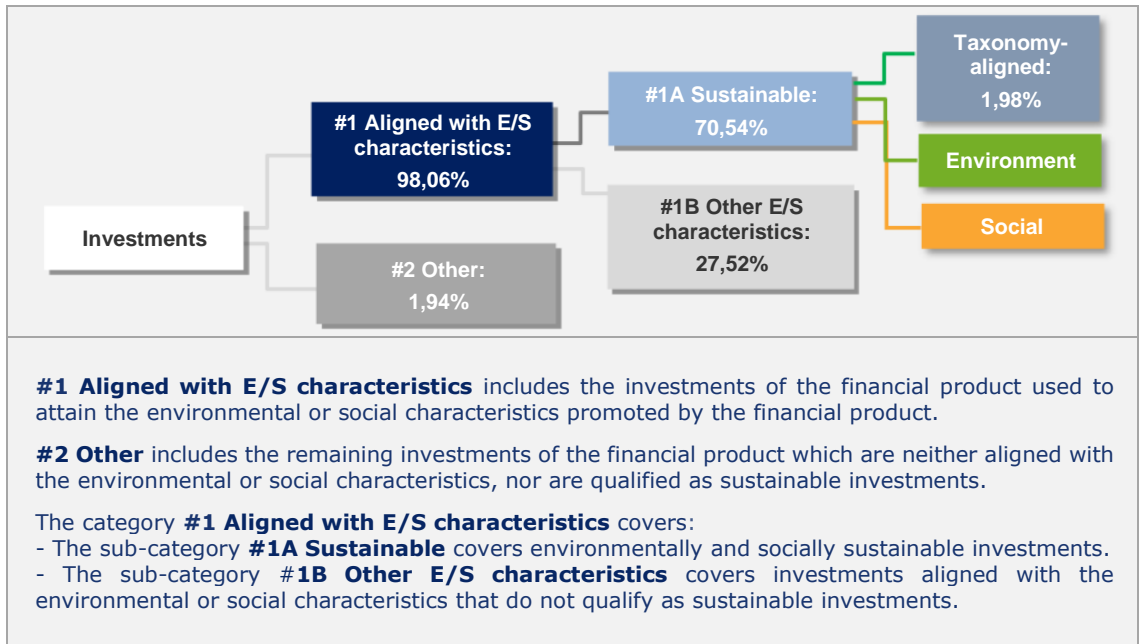
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 31/12/2023

Largest investments	Sector	Percentage of assets	Country
1. FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	Public administration	11,58%	France
2. FRANCE, OAT GREEN BOND 0.5% 25JUN2044, EUR	Public administration	9,19%	France
3. FRANCE, GREEN OAT ^I 0.1% 25JUL2038, EUR	Public administration	6,20%	France
4. GERMANY, BUND 0% 15AUG2030, EUR (3709D)	Public administration	5,88%	Germany
5. GERMANY, BUND 0% 15AUG2031, EUR (3710D)	Public administration	5,00%	Germany
6. BUNDSOBLIGATION 0.0% 10-10-25	Public administration	3,13%	Germany
7. LAZARD EURO MONEY MARKET	UCI	2,78%	France
8. BELGIUM, OLO 1.25% 22APR2033, EUR	Public administration	1,88%	Belgium
9. ITAL BU 1.5 04-45	Public administration	1,75%	Italy
10. LAZARD ALPHA EURO SRI I	UCI	1,56%	France
11. SPAIN GOVERNMENT BOND 1.0% 30-07-42	Public administration	1,37%	Spain



What was the proportion of sustainability-related investment?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

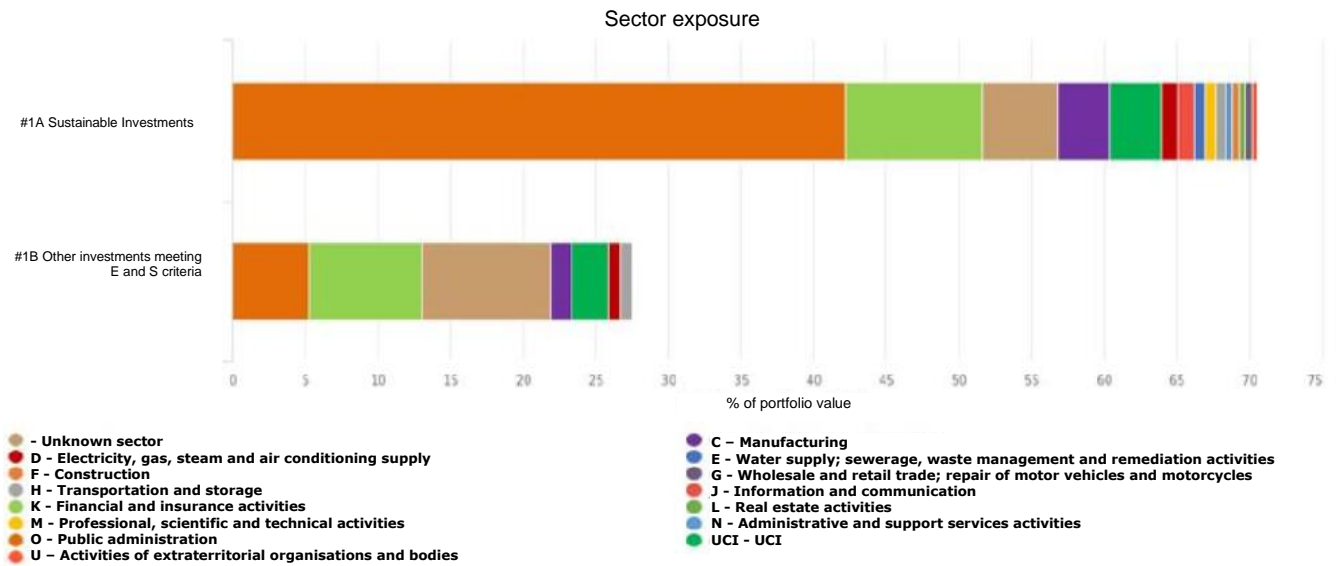
The category **#1 Aligned with E/S characteristics** covers:

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

Details of sustainable investments	
Weight of sustainable investments in the portfolio	70,54%
Of which sustainable investments E	67,06%
Of which sustainable investments S	18,60%

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?



Exposure to the fossil fuel sector averaged 3,99% over the period.

Taxonomy-aligned activities are expressed as a share of:

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

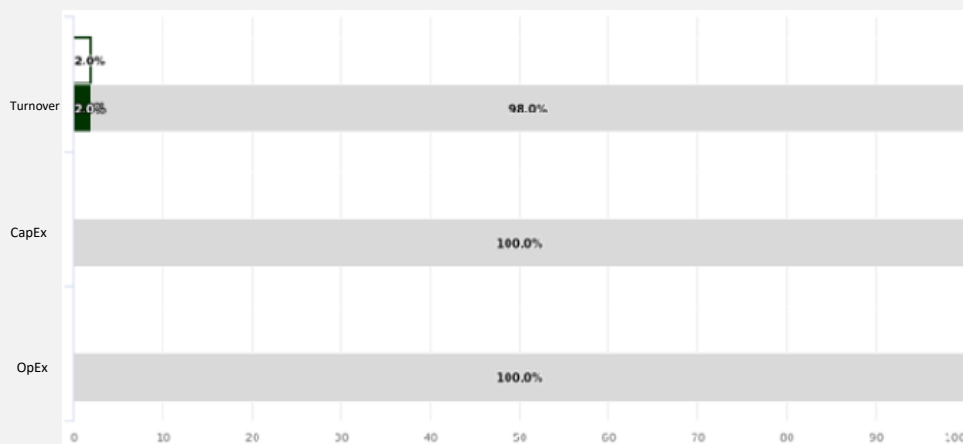
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

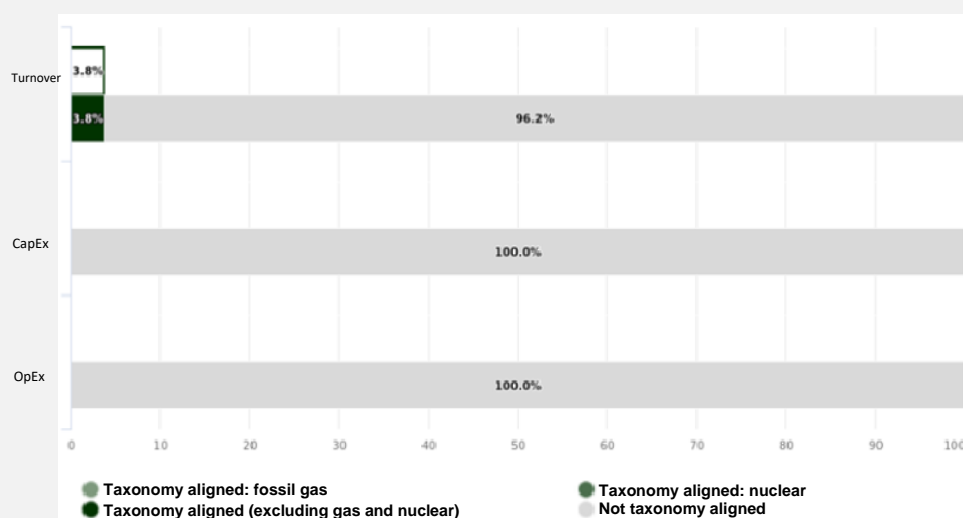
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of activities related to Taxonomy aligned fossil fuel and/or nuclear energy sectors.

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

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds



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

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

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

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

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

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

Not applicable



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 65,57%.

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 18,60%.

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 1,94%.



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 97,45% 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>.



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

Not applicable.

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

● ***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 with the reference benchmark?***

Not applicable.

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

Not applicable.

Energy and Climate Law (LEC)

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

**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 - RD EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F1A6
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

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 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT 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.

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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	2 370 €	4 750 €
	Average annual return	76,3%	-13,8%
Unfavourable	What you could get after deducting costs	8 850 €	4 750 €
	Average annual return	-11,5%	-13,8%
Intermediary	What you could get after deducting costs	10 580 €	13 180 €
	Average annual return	5,8%	5,7%
Favourable	What you could get after deducting costs	12 950 €	15 640 €
	Average annual return	29,5%	9,4%

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

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

Interim 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?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	427 €	1 490 €
Impact of annual costs	4,3%	2,5% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8,2% before deduction of costs and 5,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	1,62% of the value of your investment per year. This estimate is based on actual costs over the past year.	157 €
Transaction costs	0,20% 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.	20 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO4

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F182
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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 Hedged USD Index; 50% MSCI World All Countries.

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 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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT 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.

Other sizeable risks not taken into account in the indicator:

- Credit 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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

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. 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	4 080 \$	5 120\$
	Average annual return	-59,2%	-12,5%
Unfavourable	What you could get after deducting costs	8 060 \$	5 120\$
	Average annual return	-19,4%	-12,5%
Intermediary	What you could get after deducting costs	10 860 \$	13 830 \$
	Average annual return	8,6%	6,7%
Favourable	What you could get after deducting costs	12 560 \$	16 610 \$
	Average annual return	25,6%	10,7%

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

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

Interim scenario: This type of scenario occurred for an investment between 14/12/2020 and 14/12/2021

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?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	434 \$	1 603 \$
Impact of annual costs	4,4%	2,6% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 9,3% before deduction of costs and 6,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	1,62% of the value of your investment per year. This estimate is based on actual costs over the past year.	162 \$
Transaction costs	0,20% 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.	21 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO6

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F190
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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% MSCI World All Countries; 50% ICE BofAML Euro Broad Market Hedged USD 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 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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

Allocation of distributable income:

- Allocation of net income: Accumulation

- Allocation of net realised capital gains: Accumulation

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Counterparty risk
- Derivatives risk

Recommended holding period:

5 years

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. Markets could evolve very differently in the future.

Recommended holding period: 5 years

Investment example: 10 000 \$

Scenarios		If you exit after 1 year	If you exit after 5 years
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Pressure	<i>What you could get after deducting costs</i>	4 080 \$	5 120\$
	Average annual return	-59,2%	-12,5%
Unfavourable	<i>What you could get after deducting costs</i>	8 060 \$	5 120\$
	Average annual return	-19,4%	-12,5%
Intermediary	<i>What you could get after deducting costs</i>	10 860 \$	13 830 \$
	Average annual return	8,6%	6,7%
Favourable	<i>What you could get after deducting costs</i>	12 560 \$	16 610 \$
	Average annual return	25,6%	10,7%

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

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

Interim scenario: This type of scenario occurred for an investment between 14/12/2020 and 14/12/2021

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?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	356 \$	1 017 \$
Impact of annual costs	3,6%	1,7% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8,4% before deduction of costs and 6,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% 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	0,87% of the value of your investment per year. This estimate is based on actual costs over the past year.	84 \$
Transaction costs	0,22% 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.	21 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO5

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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 Index; 50% MSCI World All Countries. 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 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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

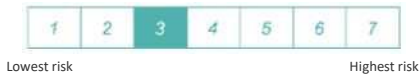
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 550 €	5 610 €
	Average annual return	-14,5%	-10,9%
Intermediary	What you could get after deducting costs	10 220 €	12 530 €
	Average annual return	2,2%	4,6%
Favourable	What you could get after deducting costs	12 980 €	15 120 €
	Average annual return	29,8%	8,6%

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

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Interim scenario: This type of scenario occurred for an investment between 30/03/2017 and 30/03/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	571 €	1 555 €
Impact of annual costs	5,8%	2,7% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7,3% before deduction of costs and 4,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,54% of the value of your investment per year. This estimate is based on actual costs over the past year.	148 €
Transaction costs	0,24% 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.	23 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO3

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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 Index; 50% MSCI World All Countries. 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 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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

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 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

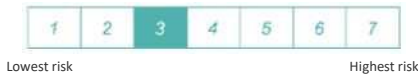
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT 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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 510 €	5 610 €
	Average annual return	-14,9%	-10,9%
Intermediary	What you could get after deducting costs	9 880 €	11 410 €
	Average annual return	1,3%	2,7%
Favourable	What you could get after deducting costs	13 070 €	14 050 €
	Average annual return	30,7%	7,0%

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

Adverse scenario: This type of scenario occurred for an investment between 28/02/2015 and 29/02/2016

Interim scenario: This type of scenario occurred for an investment between 30/05/2017 and 30/05/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	501 €	1 014 €
Impact of annual costs	5,1%	1,9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 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	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,82% of the value of your investment per year. This estimate is based on actual costs over the past year.	78 €
Transaction costs	0,24% 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.	23 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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 Index; 50% MSCI World All Countries. 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 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 is managed within a sensitivity range of -5 to +10. The Sub-fund's exposure to foreign exchange risk will be limited to 70%.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The Sub-fund 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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within five years.

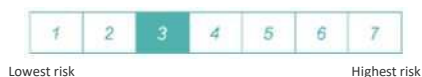
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT 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.

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. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	9 890 €	9 810 €
	Average annual return	1,1%	0,4%
Favourable	What you could get after deducting costs	13 060 €	12 880 €
	Average annual return	30,6%	5,2%

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

Adverse scenario: This type of scenario occurred for an investment between 30/07/2016 and 30/07/2017

Interim scenario: This type of scenario occurred for an investment between 30/12/2016 and 30/12/2017

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	501 €	928 €
Impact of annual costs	5,1%	1,9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 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	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,82% of the value of your investment per year. This estimate is based on actual costs over the past year.	78 €
Transaction costs	0,24% 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.	23 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PO1

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

10. CHANGES AFFECTING THE UCI

The Board of Directors of the Lazard Multi Assets SICAV made the following decisions for the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543): to create a three new share classes RD EUR, ISIN code: FR001400F1A6, PC H-USD, ISIN code: FR001400F190 and RC H-USD, ISIN code: FR001400F182.

➤ **Effective date: 27/01/2023.**

The Board of Directors of the Lazard Multi Assets SICAV, for the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) clarified the SICAV's investment strategy, stating that, as an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a member state of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-fund's assets.

➤ **Effective date: 24/03/2023.**

The Board of Directors of the LAZARD MULTI ASSETS SICAV on 11/07/2023 proposed for the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) to introduce a mechanism to cap redemptions (the "Gates") and to amend Article 8 of the SICAV's Articles of Association ("Issue and redemption of shares").

➤ **Effective date: 11/07/2023.**

The Board of Directors of the Lazard Multi Assets SICAV on 09/02/2023 made the following decisions for the **LAZARD PATRIMOINE OPPORTUNITIES SRI** sub-fund (ISIN code: FR0007028543) division of shares into ten-thousandths of a share.

➤ **Effective date: 30/08/2023.**

Corporate governance (CSR) section

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

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 <ul style="list-style-type: none"> ○ Lazard Alpha Allocation ▪ Chairman of the SICAV's Board of Directors: <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>) ▪ Chairman and Chief Executive Officer of the SICAV Norden Family ▪ Board member of the SICAVs: <ul style="list-style-type: none"> ○ 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>	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>)
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 29th, 2023.

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

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended December 29th, 2023.

IV. Method of operation of the general management

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

DIRECTORS' FEES

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

PERFORMANCE

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

PC shares: 2,38%,
 PC H-USD shares: 5,20% (since 27/01/2023),
 PD EUR shares: 2,38%,
 RC EUR shares: 1,64%,
 RC H-USD shares: 5,23% (since 27/01/2023),
 RD EUR shares: 2,08% (since 02/02/2023).

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

The performance of the benchmark over the period was 12,39%.

ECONOMIC ENVIRONMENT

Introduction

While the unprecedented tightening of monetary conditions raised fears of a slide into recession, Western economies showed unexpected resilience in 2023. The US economy was particularly buoyant. Household spending was financed by using the surplus savings they had accumulated during the pandemic, and the rise in interest rates did not have the expected effect on companies. In the Eurozone, growth ran out of steam against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic repercussions of the energy crisis following Russia's invasion of Ukraine in February 2022 have been less severe than feared. The collapse of three US regional banks and the disaster takeover of Credit Suisse in March 2023 could also have had a greater impact. In both the United States and Europe, labour markets have generally remained robust, with unemployment rates at or close to their lowest levels. Thanks to the fall in energy prices and the easing of supply tensions, inflation fell sharply, with the six-month change in prices excluding food and energy returning to the Fed's and ECB's 2% target by the end of the year. Against this backdrop, the Fed and the ECB continued to tighten monetary policy, before signalling the end of the rate hike cycle. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the deposit rate to 4,00%, a level that had never been reached before. In China, the reopening of the economy led to a rebound in consumption and growth, but investment suffered from the slowdown in activity in the real estate sector. Against this backdrop, global equity markets rebounded strongly, making up most of the losses recorded in 2022. The hope of a soft landing for the US economy was a powerful support factor. Interest rates alternated between rises and falls, fluctuating in line with monetary policy expectations. All segments of the European bond market posted positive returns.

Economy

In the United States, GDP growth accelerated to +2,9% year-on-year in Q3 2023. Job creation slowed to an average of +225 000 per month in 2023, compared with almost +400 000 in 2022. The unemployment rate rose by +0,2 point in 2023 to 3,7%. Annual hourly wage growth slowed to +4,1%. The year-on-year increase in consumer prices slowed to +3,4% and +3,9% excluding energy and food.

The Fed raised its key rate by +100 basis points in 2023, to 5,25%-5,50%, in the following sequence: three consecutive hikes of +0,25% in February, March and May, an initial pause in June and a hike of +0,25% in July. In December 2023, Jerome Powell announced the end of the rate hike cycle, while paving the way for monetary easing in 2024.

In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program") in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

In the Eurozone, GDP growth was flat year-on-year in Q3 2023, with contrasting trends between countries. GDP fell by -0,4% in Germany, while rising by +0,6% in France, +0,1% in Italy and +1,8% in Spain. PMI surveys improved until the spring of 2023 before deteriorating rapidly in the summer of 2023. They then stabilised at a low level. The Eurozone unemployment rate fell by -0,3 points in 2023 to 6,4%. The year-on-year increase in consumer prices slowed to +2,9% and +3,4% excluding energy and food.

The ECB raised its key rates by +200 basis points in 2023, in the following sequence: two consecutive hikes of +0,50% in February and March, followed by four consecutive hikes of +0,25% between May and September 2023. The deposit rate was raised from +2,00% to +4,00% and the refinancing rate from +2,50% to +4,50%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

In terms of unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this programme. In December 2023, the ECB announced a reduction in its PEPP portfolio from July 2024, at a rate of -€7,5bn per month on average in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +4,9% year-on-year in Q3 2023. The complete lifting of health restrictions in December 2022 enabled a rebound in household consumption, but difficulties in the real estate sector hampered investment. The urban unemployment rate fell by -0,5 points in 2023 to 5,0%. The year-on-year fall in consumer prices slowed to -0,3%.

The Chinese central bank cut its key rate by 25 basis points in 2023, to 2,50%, and the reserve requirement ratio by 50 basis points to 10,50%. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023.

Markets

The MSCI World All Country index of global equity markets in dollars rose by +20,1% in 2023, wiping out 80% of the decline in 2022. The Topix in yen rose by +25,1%, the S&P 500 in dollars by +24,2%, the Euro Stoxx in euros by +10,1% and the Euro Stoxx by +10,2% +15,7% and the MSCI emerging equities index in dollars +7,0%.

The unexpected resilience of the global economy was a powerful support factor. The effects of the Eurozone energy crisis were less significant than feared, the Chinese economy reopened faster than expected and US inflation slowed, while the unemployment rate remained low, fuelling hopes of a soft landing for the US economy. Markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze. The performance of equity markets remained closely linked to that of bond markets.

Bond markets alternated between rises and falls, especially at the beginning and end of the year, as investors switched from one monetary policy scenario to another. In the spring, the problems of some US banks and the woes of Credit Suisse were the source of much volatility. Over the summer, the resilience of US growth and the Fed's more restrictive message led investors to anticipate permanently higher key rates in the US, causing sovereign yields to soar. The emergence of clashes between Israel and Hamas at the beginning of October did not result in a flight to quality. The upward movement in interest rates reversed from November onwards, when investors interpreted central bank announcements and macroeconomic publications as signalling the end of the rate hike cycle.

Over one year, the 10-year US Treasury yield was stable at 3,88%, fluctuating between 3,31% and 4,99%, with a low point in the spring and a high point in the autumn. The 10-year German government yield fell by 55 basis points in 2023 to 2,02%, with a low of 1,89% at the end of December and a peak of 2,97% at the beginning of October.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 159 to 129 basis points in the Investment Grade segment and from 498 to 384 basis points in the High Yield segment.

The euro appreciated by +3,11% against the dollar and by +10,9% against the yen. It depreciated by -6,1% against the Swiss franc and -2,1% against the pound sterling. According to the JPMorgan index, emerging currencies depreciated by an average of -3,5% against the dollar,

The S&P GSCI commodity price index fell by -12,2%. The price of a barrel of Brent crude fell from \$85 to \$77, with a low of \$72 in March and a peak of \$95 in September.

MANAGEMENT POLICY

Equities had a strong start to the year. Dividends reinvested, the Euro Stoxx rose by 9,3%, the MSCI Emerging Markets index by 7,9% in dollars, the S&P 500 by 6,3% in dollars and the Topix by 4,4% in yen. They were underpinned by the resilience of European activity, the eagerly-awaited reopening of the Chinese economy and disinflation in the United States and Europe, which fuelled hopes of a less restrictive monetary policy. This environment resulted in a fall in yields (-37bp for the US 10-year and -29bp for the German 10-year) and a tightening of credit spreads. As a result, bond indices performed well:

+2,1% for the ICE BofA government bond index and for the iBoxx investment grade corporate bond index, +2,5% for the financial subordinated bond index and +2,8% for the high yield bond index. The euro appreciated by +1,5% against the dollar and by +0,6% against the yen.

The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates.

We reduced modified duration by -1 (German 10-year yield at 2,09%), the German 10-year bond yield having fallen back below its level of post ECB mid-December meeting, which we felt was excessive given the strong economic data and continued acceleration in core inflation. We trimmed our positions in euro equities by -0,9% as part of the monthly rebalancing (CAC 40 at 7082).

Strong economic releases on the activity and inflation front, leading investors to anticipate further monetary policy tightening to reduce inflationary pressures, interrupted the upward trend in equity markets. Dividends reinvested, the S&P 500 fell by 2,4% and the MSCI Emerging Markets index by 6,5%. The Euro Stoxx in euro rose by 1,9% and the Topix in yen by 0,9%. The sharp rise in interest rates (German 10-year government bond up 37bp) drove bond indices down. The ICE BofA index of euro-denominated government bonds fell by 2,3% and the iBoxx investment grade corporate bond index by 1,5%, while the financial subordinated bonds index was down by 1,2%. The high yield bond index was stable. The euro depreciated by 2,6% against the dollar and appreciated by +1,9% against the yen.

The fund was hurt by its underexposure to equities and benefited from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates.

Following the sharp contraction in spreads over the past few months, we are tactically hedging part of the credit exposures by buying protection for 3% of the portfolio (iTraxx Crossover at 405).

The bankruptcy of SVB and the woes of Credit Suisse were the source of much volatility, particularly in the bond markets. Investors abruptly reassessed their monetary policy expectations, coming to expect a Fed rate cut as early as this summer. Despite rising concerns about the banking system, equities finished the month higher. Financial stocks were hard hit but investors shifted to stocks considered defensive or benefiting from the fall in interest rates. Dividends reinvested, the S&P 500 in dollars was up 3,7%, the MSCI Emerging Markets index in dollars gained 3,0%, the Topix in yen 1,7% and the Euro Stoxx in euros 0,4%. The fall in interest rates (-36bp for the German 10-year yield) supported the ICE BofA Government Bond index, which rose by 2,3%. This helped cushion the widening in credit spreads. The iBoxx financial subordinated debt index fell by 0,1% while the investment grade corporate bond and high yield indices rose by 1,1% and 0,2%, respectively. The euro appreciated by +2,5% against the dollar and by +0,1% against the yen.

The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates (-45bp over the month for the US 10-year Treasury yield).

At the beginning of the month, we took advantage of the narrowing of credit spreads to buy protection against risky credit equivalent to 3,5% of the portfolio (Xover at 387), which we resold on March 21st (Xover at 440). In view of the uncertainties linked to the Credit Suisse bailout and the risk of the market getting out of control, we increased our sensitivity to euro and US rates by 1,5 points each (German 10-year at 1,96 and US 10-year at 3,30). We took advantage of the very sharp fall in short-term rates to switch our short positions on the sensitivity of German and US 10-year bonds to 2-year bonds, considering that the latter could rebound further (US 10-year at 3,57 and US 2-year at 4,16; German 10-year at 2,34 and German 2-year at 2,72). At the end of the month, we increased our positions in euro equities by +0,9% as part of the monthly rebalancing (CAC 40 at 7322).

Global equity markets were up despite macroeconomic releases signalling an increased likelihood that the US economy will soon enter recession. They were driven by the publication of more reassuring indicators on the US banking system and by positive surprises on earnings releases. Dividends reinvested, the S&P 500 in dollars rose by 1,6%, the Euro Stoxx in euro by 1,4% and the Topix in yen by 2,7%. In contrast, the MSCI Emerging Markets index in dollars fell by 1,1%. The ICE BofA government bond index in euro was stable against a backdrop of near-stability in the German 10-year yield. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,7%, the financial subordinated bond index by 0,6% and the high yield index by 0,3%. The euro appreciated by 1,7% against the dollar and by 4,2% against the yen. The fund was hurt by its underexposure to equities and from a lower sensitivity than its benchmark index as well as a negative sensitivity to US rates at the beginning of the month.

A higher probability of entering a recession in the near future led us to cut our positions in bond under-sensitivity to move back to that of the index (+1,4 points on a US 5-year rate at 3,30% and +1,5 points on a German 2-year rate at 2,53%) and to buy protection for 5% on risky credit (Xover at 469).

The equity markets moved without much of a trend, fluctuating according to the negotiations on the US debt ceiling and economic publications. The data surprised on the upside in the United States but disappointed in Europe and China. Dividends reinvested, the S&P 500 in dollars rose by 0,4% and the Topix in yen by 3,6%. The Euro Stoxx lost 2,5% and the MSCI emerging markets index in dollars fell by 1,7%. Good macroeconomic data in the United States pushed yields up sharply but the movement quickly inverted in Europe. Lastly, the German 10-year government yield fell slightly over the month, supporting the ICE BofA government bond index, which rose by 0,4%. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,2%, the financial subordinated bond index by 0,5% and the high yield index by 0,7%. The euro lost 3,0% against the dollar and 0,7% against the yen.

The fund was hurt by its underexposure to US equities and benefited from its sensitivity to US interest rates.

After a sharp upturn in US rates in May and due to our expectations of a recession, we increased our sensitivity to US interest rates by 1 point (10-year at 3,70%). We reduced our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 7099).

Equity markets rose sharply against a backdrop of resilient US economic data and reduced inflationary pressures - the ideal scenario. Dividends reinvested, the S&P 500 in dollars rose by +6,6%, the Euro Stoxx by +3,8%, the Topix in yen by +7,5% and the MSCI Emerging Markets Index in dollars by +3,8%. Bond markets were less buoyant, with positive surprises on the US economy and more restrictive comments from central bankers leading to a rise in interest rates (+11 basis points for the 10-year German government yield). The ICE BofA government bond index fell by -0,3%, the iBoxx investment grade corporate bond index by -0,4% and the iBoxx subordinated financial bond index by -0,1%. The iBoxx high yield index bond was up +0,5%. The euro appreciated by +2,1% against the dollar and by +5,7% against the yen, which suffered from the Japanese central bank's continued accommodative stance.

The fund was hurt by its underexposure to equities and its sensitivity to US rates (+19 basis points for the US 10-year yield).

We increased credit hedging by 5% (Xover to 407).

Equity markets were buoyed by a good start to the corporate earnings reporting season and strong economic data. Over the month, dividends reinvested, the S&P 500 rose by 3,2% in dollars, the Euro Stoxx by 2,1%, the Topix by 1,5% in yen and the MSCI Emerging Markets index by 6,2% in dollars. The Fed and the ECB both raised their key rates by 0,25%. German and US 10-year government bond yields rose by respectively 0,10% and 0,12%, contributing to the 0,2% fall in the ICE BofA government bond index, which on the other hand benefited from the tightening of intergovernmental spreads. With credit spreads tightening, the iBoxx investment grade corporate bond index rose by 1,0%, the financial subordinated bond index by 1,4% and the high yield bond index by 1,0%. The euro appreciated by 0,8% against the dollar and fell by 0,6% against the yen.

The fund was hurt by its underexposure to equities and its sensitivity to US rates (+12 basis points for the US 10-year yield).

Given our expectations of a recession, we purchased a point of sensitivity to US rates (5-year at 4,28%) and added 5% protection to risky credit (Xover at 381). We reduced our positions in euro equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7498).

Equity markets were hurt by increased stress in the Chinese real estate market, poor economic figures from Europe and China, and rising interest rates in the United States. Over the month, dividends reinvested, the S&P 500 fell by 1,6% in dollars, the Euro Stoxx by 3,1% in euros and the MSCI Emerging Markets index by 6,2% in dollars.

The Topix was up 0,4% in yen. Better-than-expected economic releases from the United States pushed up US interest rates (+15 basis points for the 10-year). Conversely, German interest rates fell slightly (-3 basis points for the 10-year), contributing to the 0.3% rise in the ICE BofA Government Bond index. The iBoxx investment grade corporate bond index and financial subordinated bond index were both up by 0,1%, while the high yield index gained 0,5%. The euro fell by 1,4% against the dollar and appreciated by 0,9% against the yen.

The fund benefited from its underexposure to equities but was hurt by its sensitivity to US interest rates. We increased our positions in euro equities by +0,4% as part of the monthly rebalancing (CAC 40 at 7317).

The Fed's decision to raise its key rate forecasts for 2024 and 2025 triggered a sharp rise in interest rates. The US Treasury 10-year yield rose from 4,11% to 4,57% and the German government yield from 2,47% to 2,84%. Against this backdrop, equity and bond markets suffered. Dividends reinvested, the S&P 500 in dollars fell by -4,8%, the Euro Stoxx in euros by -3,1% and the MSCI emerging country index in dollars by -2,6%. The Topix in yen rose by +0,5%. The ICE BofA Eurozone government bond index fell by -2,6% and the iBoxx investment grade bond index by -0,9%, while the iBoxx financial subordinated bonds index was down by -0,5%. The iBoxx high-yield bond index was up +0,2%. The euro depreciated by -2,5% against the dollar and appreciated by +0,1% against the yen.

The fund benefited from its underexposure to equities and was hurt by a lower sensitivity than its benchmark index as well as a positive sensitivity to US rates.

In Japan, historically high inflation and buoyant activity could justify a change in the central bank's monetary policy. We built up a long yen/dollar position for 5% of assets, despite the yen's sharp depreciation since the start of the year. We increased bond sensitivity by +1 point (German 10-year yield at 2,73%) as long-term yields continued to rise despite the deterioration in economic data in the Eurozone. We reduced our positions in euro equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7135).

Equity markets were negatively impacted by the surge in US interest rates and concerns over the hostilities between Israel and Hamas. Dividends reinvested, the S&P 500 fell by -2,1% in dollar terms, the Euro Stoxx by -3,3%, the Topix by -3,0% in yen and the MSCI Emerging Markets by -3,9% in dollars. While the US 10-year Treasury yield rose sharply (+36 basis points), the German 10-year yield fell slightly (-3 basis points), on the back of solid economic releases in the United States but disappointing data in Europe. The fall in euro rates supported the ICE BofA government bond index in euro, which rose by +0,4%, as did the iBoxx investment grade corporate bond index. The iBoxx financial subordinated debt index rose by +0,5% and the iBoxx high yield bond index fell by -0,3%. The euro stabilised against the dollar and appreciated by +1,6% against the yen.

The fund benefited from its underexposure to equities and from a higher sensitivity than its benchmark index, but was hurt by its positive sensitivity to US rates (+24bp for the US 5-year Treasury yield).

On US rates, we switched our positions from the 10-year to the 5-year (4,80 and 4,83 respectively). Both rates have risen in a similar fashion since the movement at the end of May, and it is likely that the 5-year rate will fall more than the 10-year rate when the recession is priced in by the market. At the end of the month, we increased our positions in euro equities by +1,5% as part of the monthly rebalancing (CAC 40 at 6886).

Equity and bond markets rose sharply, as investors seemed to be betting on a soft landing for the US economy, with a fall in inflation that would allow the Fed to make substantial rate cuts despite the resilience of economic activity. Dividends reinvested, the S&P 500 rose by +9,1% in dollars, the Euro Stoxx by +8,0% in euros, the Topix by +5,4% in yen and the MSCI Emerging Markets index by +8,0% in dollars. The US 10-year yield fell by 60 basis points and the German 10-year yield by 36 basis points. The fall in interest rates in Europe supported the ICE BofA Euro Government Bond index, which rose by +3,0%. With credit spreads tightening, the iBoxx indices rose by +2,7% for high yield bonds, +2,5% for subordinated financial bonds and +2,3% for investment grade bonds. The narrowing of the interest rate differential between the United States and the Eurozone supported the euro, which depreciated by +3,0% against the dollar (+0,6% against the yen).

The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index. We trimmed our positions in euro equities by -1,6% as part of the monthly rebalancing (CAC 40 at 7310).

The equity and bond markets ended the year on a high, buoyed by the US Federal Reserve's accommodative stance. Jerome Powell signalled the end of the monetary tightening cycle and made no attempt to correct investors' expectations, who are expecting several key rate cuts in 2024. Dividends reinvested, the S&P 500 rose by +4,5% in dollars, the Euro Stoxx by +3,2% and the MSCI Emerging Markets index by +3,9% in dollars. The Topix fell by -0,2% in yen, as the currency appreciated.

The German 10-year government bond yield fell by 42 basis points, underpinning the main European bond indices: +3,7% for the ICE BofA government bond index, +3,0% for the iBoxx financial subordinated debt index, +2,8% for the investment grade bond index and +2,6% for the high yield bond index. The euro appreciated by +1,4% against the dollar and depreciated by -3,5% against the yen.

The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index.

Following the sharp fall in interest rates, we brought modified duration back into line with that of the index in two stages, selling -1,0 points on the German 10-year (to 2,31 and 2,27) and -2,0 points on the US 5-year (to 4,21 and 4,29). We increased our positions in euro equities by +0,7% as part of the monthly rebalancing (CAC 40 at 7543).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO MONEY MARKET "B	15 811 038,18	15 701 160,06
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	12 534 520,34	5 963 230,00
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	6 340 213,45	3 153 929,11
DBR 0 08/15/30	9 371 340,00	
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	7 932 029,93	
BUNDSOBLIGATION 0.0% 10-10-25	1 413 210,00	6 130 890,00
LAZARD EQUITY INFATION SRI A shares	3 414 017,00	1 438 239,00
LAZARD IMPACT HUMAN CAPITAL EC EUR	4 318 403,60	368 293,50
FREN REP PRES ZCP 04-01-23		3 000 000,00
DANSKE BK 4.125% 10-01-31	1 688 865,00	995 800,00

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.**

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

- **Underlying exposure through derivative financial instruments: 172 413 815,48**

- o Currency forwards: 1 035,74
- o Futures: 131 312 779,74
- o Options:
- o Swaps: 41 100 000,00

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

(*) 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 8

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 forming part of this management report is available in the appendix.

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 absolute or relative VaR. Maximum level of VaR per month: 5,5%. Minimum level of VaR per month: 3,3%. Average level of VaR per month: 4,0%.

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 year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is 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 financial and non-financial risks, as well as 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.

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 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

"Identified employees"

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

13. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 29/12/2023 in EUR

ASSETS

	29/12/2023	30/12/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	256 208 125,03	176 156 942,73
Equities and similar securities	44 422 875,73	24 135 484,50
Traded on a regulated or equivalent market	44 422 875,73	24 135 484,50
Not traded on a regulated or equivalent market		
Bonds and similar securities	184 476 195,02	126 870 897,59
Traded on a regulated or equivalent market	184 476 195,02	126 870 897,59
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	24 290 567,97	15 979 664,65
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	24 290 567,97	15 979 664,65
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	3 018 486,31	6 171 135,97
Forward financial instruments	3 018 486,31	6 171 135,97
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments	6 814 541,65	10 423 503,95
RECEIVABLES	1 035,74	
Currency forward exchange transactions Other	6 813 505,91	10 423 503,95
FINANCIAL ACCOUNTS	6 801 794,93	13 160 437,41
Cash and cash equivalents	6 801 794,93	13 160 437,41
TOTAL ASSETS	269 824 461,61	199 740 884,09

LIABILITIES AND SHAREHOLDERS' EQUITY

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	262 496 432,34	157 801 377,67
Undistributed net capital gains and losses recognised in previous years (a)	3 370 689,34	131 122,45
Retained earnings (a)	136,58	1,44
Net capital gains and losses for the year (a, b)	-2 897 383,73	35 287 720,71
Net income for the year (a, b)	59 560,83	113 540,61
TOTAL SHAREHOLDERS' EQUITY*	263 029 435,36	193 333 762,88
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	6 347 248,24	6 203 556,73
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	6 347 248,24	6 203 556,73
Transactions on a regulated or equivalent market	3 018 505,81	6 152 191,53
Other transactions	3 328 742,43	51 365,20
LIABILITIES	447 778,01	203 564,48
Currency forward exchange transactions	1 059,23	
Other	446 718,78	203 564,48
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	269 824 461,61	199 740 884,09

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
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
FGBL BUND 10A 0323		117 244 260,00
US 10YR NOTE 0323		57 976 648,52
EURO BUND 0324	94 681 800,00	
XEUR FGBX BUX 0324	5 668 800,00	
RY EURJPY 0324	371 620,31	
EC EURUSD 0324	10 777 735,03	
MME MSCI EMER 0324	4 210 971,80	
SP 500 MINI 0323		1 989 739,99
SP 500 MINI 0324	218 168,65	
MME MSCI EMER 0323		4 045 256,50
EURO STOXX 50 0323		9 841 000,00
EURO STOXX 50 0324	2 634 940,00	
EC EURUSD 0323		7 788 486,77
CME JPY/USD 0324	12 748 743,95	
RY EURJPY 0323		373 326,83
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S38		4 500 000,00
ITRAXX EUR XOVER S40	41 100 000,00	
Other commitments		

INCOME STATEMENT AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	527 510,74	107 726,62
Income from equities and similar securities	831 725,75	1 116 113,90
Income from bonds and similar securities	1 755 904,95	696 338,94
Income from debt securities		
Income from temporary purchases and sales of securities	45 869,08	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	3 161 010,52	1 920 179,46
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		626,26
Expenses related to forward financial instruments		
Expenses related to financial liabilities	101 096,25	39 893,13
Other financial charges		
TOTAL (2)	101 096,25	40 519,39
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	3 059 914,27	1 879 660,07
Other income (3)		
Management fees and depreciation and amortisation (4)	2 941 704,69	1 901 937,61
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	118 209,58	-22 277,54
Income adjustment for the financial year (5)	-58 648,75	135 818,15
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	59 560,83	113 540,61

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.

Marketable securities:

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

- **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors. There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

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

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

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

- **Negotiable debt securities:**

Negotiable debt securities 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 UCI's currency) multiplied by the number of contracts multiplied by the face value.

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

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

Management fees

Management fees are calculated on each valuation day.

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

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

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

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

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

These fees do not include transaction charges.

Transaction charges

Transactions are recorded excluding 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	1,580%	
		PC EUR	0,780%	
		PD EUR	0,780%	
		RD EUR	1,58%	
		PC H-USD	0,83%	
		RC H-USD	1,63%	
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	From 0 to 0,20% 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, RD EUR, PC H-USD, RC H-USD	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 plus retained earnings, plus or minus the balance of the revenue adjustment account.

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

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 H-USD shares	Accumulation	Accumulation
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H-USD shares	Accumulation	Accumulation
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
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV

2. CHANGE IN NET ASSETS AT 29/12/2023 in euros

	29/12/2023	30/12/2022
NET ASSETS AT START OF YEAR	193 333 762,88	124 785 582,18
Subscriptions (including subscription fees retained by the Fund)	130 678 032,09	91 822 373,04
Redemptions (net of redemption fees retained by the Fund)	-64 747 025,32	-24 949 066,80
Realised capital gains on deposits and financial instruments	1 613 906,24	12 622 994,96
Realised capital losses on deposits and financial instruments	-1 179 206,20	-1 542 360,36
Realised capital gains on forward financial instruments	20 010 394,81	23 467 143,07
Realised capital losses on forward financial instruments	-22 947 667,48	-7 609 433,52
Transaction charges	-219 389,49	-249 801,42
Exchange rate differences	-1 144 100,84	730 790,79
Changes in valuation difference of deposits and financial instruments	19 480 464,54	-32 814 103,16
<i>Valuation difference for financial year N</i>	9 183 934,99	-10 296 529,55
<i>Valuation difference for financial year N-1</i>	10 296 529,55	-22 517 573,61
Changes in valuation difference of forward financial instruments	-11 213 640,85	7 320 960,19
<i>Valuation difference for financial year N</i>	-5 325 202,13	5 888 438,72
<i>Valuation difference for financial year N-1</i>	-5 888 438,72	1 432 521,47
Distribution of prior year's net capital gains and losses	-607 559,47	-119 512,27
Dividends paid in the previous financial year	-146 745,13	-109 526,28
Net profit/loss for the financial year prior to income adjustment	118 209,58	-22 277,54
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	263 029 435,36	193 333 762,88

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	172 497 788,63	65,59
Other bonds (index-linked, equity-linked)	11 978 406,39	4,55
TOTAL BONDS AND SIMILAR SECURITIES	184 476 195,02	70,14
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	7 064 080,45	2,69
Currency	23 898 099,29	9,08
Credit	41 100 000,00	15,63
Interest rate	100 350 600,00	38,15
TOTAL OTHER TRANSACTIONS	172 412 779,74	65,55

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	172 497 788,63	65,58					11 978 406,39	4,55
Debt securities								
Temporary securities transactions								
Financial accounts							6 801 794,93	2,59
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	100 350 600,00	38,15						

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	1 995 969,29	0,76	2 472 182,09	0,94	24 152 433,94	9,18	14 700 163,43	5,59	141 155 446,27	53,67
Debt securities										
Temporary securities transactions										
Financial accounts	6 801 794,93	2,59								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions									100 350 600,00	38,15

(*) 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(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	22 850 685,43	8,69	4 291 255,81	1,63	2 549 928,34	0,97	3 348 637,82	1,27
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	549 081,17	0,21	20 252,79	0,01				
Financial accounts	4 328 608,11	1,65	226 764,80	0,09	99 640,25	0,04	144 196,11	0,05
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	27 955 619,43	10,63	371 620,31	0,14				

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/12/2023
RECEIVABLES		
	Forward currency purchases	1 035,74
	Subscription receivables	614 743,19
	Margin cash deposits	3 126 600,00
	Coupons and dividends in cash	32 162,72
	Collateral	3 040 000,00
TOTAL RECEIVABLES		6 814 541,65
LIABILITIES		
	Payables on forward currency purchases	1 059,23
	Redemptions payable	170 860,85
	Fixed management fees	275 857,93
TOTAL LIABILITIES		447 778,01
TOTAL LIABILITIES AND RECEIVABLES		6 366 763,64

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC H-USD		
Shares subscribed during the financial year	1,0000	922,47
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,0000	922,47
Number of shares outstanding at the end of the financial year	1,0000	
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC H-USD		
Shares subscribed during the financial year	1,0000	92,25
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,0000	92,25
Number of shares outstanding at the end of the financial year	1,0000	
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC EUR		
Shares subscribed during the financial year	35 403,5361	46 752 153,08
Shares redeemed during the financial year	-18 112,7622	-23 894 479,07
Net balance of subscriptions/redemptions	17 290,7739	22 857 674,01
Number of shares outstanding at the end of the financial year	38 033,1389	
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PD EUR		
Shares subscribed during the financial year	6 275,0960	8 042 564,88
Shares redeemed during the financial year	-9 776,4107	-12 620 030,86
Net balance of subscriptions/redemptions	-3 501,3147	-4 577 465,98
Number of shares outstanding at the end of the financial year	15 571,3973	
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC EUR		
Shares subscribed during the financial year	810 814,1491	75 882 199,41
Shares redeemed during the financial year	-303 803,2784	-28 232 515,39
Net balance of subscriptions/redemptions	507 010,8707	47 649 684,02
Number of shares outstanding at the end of the financial year	2 013 212,4067	
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RD EUR		
Shares subscribed during the financial year	1,0000	100,00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,0000	100,00
Number of shares outstanding at the end of the financial year	1,0000	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	29/12/2023
LAZARD PATRIMOINE OPPORTUNITIES SRI PC H-USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H-USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	331 633,77 0,74
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	200 022,11 0,74
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	2 410 048,81 1,47
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	29/12/2023
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/12/2023
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	29/12/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			24 290 567,97
	FR0000294613	LAZARD EUROPE CONCENTRATED ACTION A	9 456 603,23
	FR0010505313	LAZARD EURO CORP HIGH YIELD PVC EUR	2 438 987,50
	FR001400DLP8	LAZARD EURO CREDIT SRI PC EUR	2 716 734,76
	FR0010941815	LAZARD EURO MONEY MARKET "B	1 051 555,66
	FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC SHARES	726 142,18
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	7 900 544,64
Forward financial instruments			
Total group securities			24 290 567,97

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Retained earnings	136,58	1,44
Net income	59 560,83	113 540,61
Interim dividends paid on net income for the financial year		
Total	59 697,41	113 542,05

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC H-USD		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	11,53	
Total	11,53	

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC H-USD		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	0,96	
Total	0,96	

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC EUR		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	275 460,55	157 171,00
Total	275 460,55	157 171,00

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PD EUR		
Appropriation		
Distribution	110 089,78	145 524,79
Balance brought forward for the financial year	115,22	167,27
Accumulation		
Total	110 205,00	145 692,06
Information on units with dividend rights		
Number of units	15 571,3973	19 072,7120
Dividend per unit	7,07	7,63
Tax credit		
Tax credit attached to the distribution of earnings	8 257,44	18 203,35

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC EUR		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-325 981,69	-189 321,01
Total	-325 981,69	-189 321,01

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RD EUR		
Appropriation		
Distribution	1,06	
Balance brought forward for the financial year		
Accumulation		
Total	1,06	
Information on units with dividend rights		
Number of units	1,0000	
Dividend per unit	1,06	
Tax credit		
Tax credit attached to the distribution of earnings	0,04	

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

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Prior net gains and losses not distributed Net gains and losses for the year	3 370 689,34	131 122,45
Interim dividends paid on net capital gains/losses for the financial year	-2 897 383,73	35 287 720,71
Total	473 305,61	35 418 843,16

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC H-USD		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	23,97	
Total	23,97	

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC H-USD		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	2,47	
Total	2,47	

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PC EUR		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-565 258,73	4 965 158,38
Total	-565 258,73	4 965 158,38

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares PD EUR		
Appropriation		
Distribution	505 447,56	602 506,97
Undistributed net capital gains and losses	2 642 803,58	4 128 607,45
Accumulation		
Total	3 148 251,14	4 731 114,42
Information on units with dividend rights		
Number of units	15 571,3973	19 072,7120
Dividend per unit	32,46	31,59

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RC EUR		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2 109 712,28	25 722 570,36
Total	-2 109 712,28	25 722 570,36

	29/12/2023	30/12/2022
LAZARD PATRIMOINE OPPORTUNITIES SRI shares RD EUR		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-0,96	
Total	-0,96	

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	29/12/2023
Global net assets in euros	103 847 455,71	124 785 582,18	193 333 762,88	263 029 435,36
LAZARD PATRIMOINE OPPORTUNITIES SRI PC H-USD shares in USD				
Net assets in USD				1 051,99
Number of units				1,0000
Net asset value per unit in USD				1 051,99
Accumulation per unit pertaining to net capital gains/losses in euros				23,97
Accumulation per unit pertaining to income in euros				11,53
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H-USD shares in USD				
Net assets in USD				105,23
Number of units				1,0000
Net asset value per unit in USD				105,23
Accumulation per unit pertaining to net capital gains/losses in euros				2,47
Accumulation per unit pertaining to income in euros				0,96
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares in EUR				
Net assets	3 724 427,30	7 692 980,33	27 311 682,25	51 271 668,23
Number of units	33,0000	59,3930	20 742,3650	38 033,1389
Net asset value per unit	112 861,43	129 526,71	1 316,71	1 348,07
Accumulation per unit pertaining to net capital gains/losses	2 975,72	1 543,35	239,37	-14,86
Accumulation per unit pertaining to income	534,40	916,50	7,57	7,24
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares in EUR				
Net assets	11 583 404,32	17 316 003,42	25 189 653,84	20 425 986,28
Number of units	98,0000	131,2970	19 072,7120	15 571,3973
Net asset value per unit	118 198,00	131 884,22	1 320,71	1 311,76
Accumulation per share pertaining to net capital gains/losses	3 113,55	1 032,12	31,59	32,46
net capital gains/losses per share not distributed		639,54	216,46	169,72
Distribution of income per share:	460,96	945,88	7,63	7,07
Tax credit per share	131,454	163,236	0,946	(*)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in euros	103 847 455,71	124 785 582,18	193 333 762,88	263 029 435,36
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares in EUR				
Net assets	88 539 624,09	99 776 598,43	140 832 426,79	191 330 631,19
Number of units	1 088 872,0000	1 076 942,2480	1 506 201,5360	2 013 212,4067
Net asset value per unit	81,31	92,64	93,50	95,03
Accumulation per unit pertaining to net capital gains/losses	2,14	1,11	17,07	-1,04
Accumulation per unit pertaining to income	-0,14	0,01	-0,12	-0,16
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR shares in EUR				
Net assets				102,07
Number of units				1,0000
Net asset value per unit				102,07
Accumulation per unit pertaining to net capital gains/losses				-0,96
Distribution of income per share:				1,06
Tax credit per share				(*)

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	4 549	1 100 630,55	0,42
BMW BAYERISCHE MOTOREN WERKE	EUR	5 805	585 027,90	0,21
DEUTSCHE TELEKOM AG	EUR	48 899	1 063 553,25	0,40
SAP SE	EUR	6 091	849 572,68	0,33
TOTAL GERMANY			3 598 784,38	1,36
SPAIN				
BANCO SANTANDER S.A.	EUR	300 681	1 136 423,84	0,43
TOTAL SPAIN			1 136 423,84	0,43
UNITED STATES				
ADOBE INC	USD	837	452 047,44	0,18
ALPHABET- A	USD	8 641	1 092 709,27	0,41
AMAZON.COM INC	USD	7 423	1 021 002,69	0,39
APPLIED MATERIALS INC	USD	4 797	703 797,39	0,27
BALL CORP	USD	9 555	497 536,41	0,19
BANK OF AMERICA CORP	USD	30 797	938 700,03	0,35
BECTON DICKINSON	USD	4 932	1 088 643,06	0,41
CHEVRONTEXACO CORP	USD	6 986	943 313,95	0,36
ECOLAB INC	USD	4 016	721 109,49	0,28
ESTEE LAUDER COMPANIES INC -A-	USD	6 719	889 561,17	0,34
HONEYWELL INTERNATIONAL INC	USD	4 149	787 658,34	0,30
INTERCONTINENTAL EXCHANGE GROUP	USD	6 262	728 039,34	0,27
MERCK AND	USD	12 543	1 237 892,42	0,47
MICROSOFT CORP	USD	4 168	1 418 851,87	0,54
MONDELEZ INTERNATIONAL INC	USD	11 535	756 330,10	0,29
MORGAN STANLEY	USD	12 391	1 045 997,15	0,40
MOTOROLA SOL. WI	USD	3 674	1 041 318,66	0,39
PARKER-HANNIFIN CORP	USD	2 646	1 103 528,00	0,42
ROSS STORES	USD	8 489	1 063 497,68	0,41
RTX CORP	USD	10 754	819 120,59	0,31
THE WALT DISNEY	USD	9 974	815 237,82	0,31
VISA INC CLASS A	USD	4 663	1 099 001,54	0,42
TOTAL UNITED STATES			20 264 894,41	7,71
FRANCE				
BNP PARIBAS	EUR	15 627	978 093,93	0,38
ESSILORLUXOTTICA	EUR	4 911	891 837,60	0,34
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2 118	1 553 764,80	0,59
SANOFI	EUR	12 658	1 136 182,08	0,43
VINCI SA	EUR	7 176	815 911,20	0,31
TOTAL FRANCE			5 375 789,61	2,05
IRELAND				
ACCENTURE PLC - CL A	USD	2 037	647 086,11	0,25
MEDTRONIC PLC	USD	11 668	870 148,77	0,32
TOTAL IRELAND			1 517 234,88	0,57
JAPAN				
ASAHI GROUP HOLDINGS	JPY	26 800	904 842,92	0,35
HITACHI JPY50	JPY	21 700	1 417 093,49	0,54

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
MURATA MFG CO	JPY	29 500	566 952,34	0,22
ORIX CORP	JPY	45 900	782 813,98	0,29
TAKEDA CHEM INDS JPY50	JPY	23 800	619 553,08	0,24
TOTAL JAPAN			4 291 255,81	1,64
NETHERLANDS				
ASML HOLDING NV	EUR	1 865	1 271 370,50	0,49
TOTAL NETHERLANDS			1 271 370,50	0,49
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	12 505	1 529 663,61	0,58
LINDE PLC	USD	2 874	1 068 556,14	0,40
RECKITT BENCKISER GROUP PLC	GBP	16 312	1 020 264,73	0,39
TOTAL UNITED KINGDOM			3 618 484,48	1,37
SWEDEN				
ATLAS COPCO AB-A SHS	SEK	71 473	1 114 227,64	0,42
SVENSKA HANDELSBANKEN AB	SEK	106 001	1 042 156,70	0,40
TOTAL SWEDEN			2 156 384,34	0,82
SWITZERLAND				
GEBERIT NOM.	CHF	914	529 897,82	0,20
SGS SA-REG	CHF	8 489	662 355,66	0,24
TOTAL SWITZERLAND			1 192 253,48	0,44
TOTAL Equities and similar securities traded on a regulated or similar market			44 422 875,73	16,88
TOTAL Equities and similar securities			44 422 875,73	16,88
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	10 393 020,00	3,95
BUNDSOBLIGATION 0.0% 10-10-25	EUR	7 000 000	6 722 625,00	2,56
CMZB FRANCFORT 4.0% 05-12-30	EUR	200 000	197 463,88	0,07
CMZB FRANCFORT 5.125% 18-01-30	EUR	1 700 000	1 865 926,52	0,71
DBR 0 08/15/30	EUR	20 000 000	17 701 200,00	6,73
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	200 000	172 026,21	0,07
HEIDELBERGCEMENT AG 3.75% 31-05-32	EUR	300 000	310 442,58	0,11
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	500 000	486 447,23	0,19
MERCK KGAA 3.375% 12-12-74	EUR	500 000	497 799,34	0,19
TOTAL GERMANY			38 346 950,76	14,58
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	500 000	520 267,51	0,20
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	600 000	590 637,25	0,22
TOTAL BELGIUM			1 110 904,76	0,42
DENMARK				
CARLB 0 3/8 06/30/27	EUR	500 000	457 292,99	0,17
DANSKE BK 4.125% 10-01-31	EUR	700 000	754 354,23	0,29
TOTAL DENMARK			1 211 647,22	0,46
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	800 000	852 474,81	0,33
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	500 000	486 566,68	0,18
BANCO NTANDER 1.125% 23-06-27	EUR	300 000	282 173,43	0,11
BANKINTER 0.625% 06-10-27	EUR	500 000	456 437,40	0,17

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
BBVA 2.575% 22-02-29 EMTN	EUR	200 000	203 788,52	0,08
BBVA 4.625% 13-01-31	EUR	1 300 000	1 425 304,24	0,54
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	200 000	178 943,11	0,07
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	600 000	618 637,72	0,24
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	1 500 000	1 498 622,36	0,57
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	4 500 000	3 033 380,78	1,15
TOTAL SPAIN			9 036 329,05	3,44
UNITED STATES				
AT T 0.8% 04-03-30	EUR	375 000	329 074,38	0,12
BECTON DICKINSON AND 1.9% 15-12-26	EUR	500 000	484 075,67	0,18
TOTAL UNITED STATES			813 150,05	0,30
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	100 000	77 633,70	0,03
TOTAL FINLAND			77 633,70	0,03
FRANCE				
ADP 1.5% 07-04-25	EUR	500 000	493 560,78	0,18
AGEN FRA 1.375% 17-09-24 EMTN	EUR	1 000 000	988 532,38	0,38
AIR LIQ FIN 2.875% 16-09-32	EUR	500 000	504 231,08	0,20
ALD 4.75% 13-10-25 EMTN	EUR	700 000	721 417,95	0,28
AXA 3.625% 10-01-33 EMTN	EUR	1 500 000	1 645 799,69	0,62
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	600 000	559 785,33	0,22
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	600 000	639 740,67	0,25
BNP PAR 0.25% 13-04-27 EMTN	EUR	500 000	465 220,05	0,17
BNP PAR 1.0% 27-06-24 EMTN	EUR	500 000	495 743,13	0,19
BNP PAR 2.125% 23-01-27 EMTN	EUR	200 000	198 463,12	0,08
BOUYGUES 1,125% 24-07-28	EUR	800 000	750 308,20	0,28
BOUYGUES 2.25% 29-06-29	EUR	400 000	392 082,95	0,14
BPCE 1.0% 01-04-25 EMTN	EUR	600 000	586 138,98	0,22
BPCE 1.625% 02-03-29	EUR	1 000 000	938 545,46	0,36
BPCE 4.375% 13-07-28 EMTN	EUR	1 600 000	1 689 398,69	0,64
BUREAU VERITAS 1.875% 06-01-25	EUR	300 000	299 193,27	0,11
CAPGEMINI SE 1.625% 15-04-26	EUR	800 000	784 733,53	0,30
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	800 000	699 101,46	0,26
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	500 000	493 767,53	0,19
CREDIT MUTUEL ARKEA 1.25% 31-05-24	EUR	500 000	498 548,10	0,19
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	300 000	317 192,09	0,12
DANONE 1.0% PERP	EUR	100 000	91 729,18	0,04
DASSAULT SYSTMES 0.375% 16-09-29	EUR	300 000	265 019,04	0,10
EDF 3.875% 12-01-27 EMTN	EUR	500 000	529 039,76	0,20
EDF 4.25% 25-01-32 EMTN	EUR	800 000	872 210,68	0,33
ENGIE 3.25% PERP	EUR	600 000	609 572,22	0,23
ENGIE 3.625% 11-01-30 EMTN	EUR	700 000	744 513,34	0,28
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	11 000 000	11 978 406,39	4,55
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	45 000 000	28 293 657,79	10,76
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	42 000 000	36 909 613,77	14,04
JCDECAUX 2.625% 24-04-28	EUR	300 000	299 886,66	0,11
KERING 0.75% 13-05-28 EMTN	EUR	500 000	461 537,79	0,18
L OREAL S A 0.375% 29-03-24	EUR	500 000	497 346,93	0,19
LVMH MOET HENNESSY ZCP 11-02-26	EUR	800 000	754 908,00	0,28

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	100 000	74 869,82	0,03
ORANGE 2.375% PERP	EUR	200 000	198 341,25	0,08
PERNOD RICARD 0.5% 24-10-27	EUR	500 000	460 992,47	0,17
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1 000 000	1 044 436,37	0,40
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500 000	478 749,19	0,19
RCI BANQUE 4.125% 01-12-25	EUR	650 000	657 289,27	0,25
RCI BANQUE 4.625% 13-07-26	EUR	700 000	731 746,89	0,28
SAFFP 0 ? 03/16/26 Corp	EUR	300 000	281 544,20	0,10
SANOFI 1.0% 21-03-26 EMTN	EUR	500 000	484 849,43	0,19
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	700 000	668 779,81	0,25
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	400 000	415 955,42	0,16
SCOR 3.875% PERP	EUR	500 000	494 173,59	0,19
SEB 1.375% 16-06-25	EUR	400 000	387 888,49	0,15
SG 1.75% 22-03-29 EMTN	EUR	400 000	369 603,07	0,14
SG 4.25% 06-12-30 EMTN	EUR	500 000	510 230,68	0,20
SOGECAP SA 4.125% 29-12-49	EUR	300 000	307 518,41	0,11
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	500 000	557 944,17	0,21
THALES SA	EUR	500 000	466 517,50	0,17
TOTALENERGIES SE 2.0% PERP	EUR	250 000	213 139,26	0,08
TOTALENERGIES SE 2,125% PERP	EUR	200 000	164 602,84	0,06
TOTALENERGIES SE FR 2.0% PERP	EUR	250 000	234 604,32	0,09
VEOL 1.59% 10-01-28 EMTN	EUR	1 000 000	959 330,07	0,37
WPP FINANCE 2.375% 19-05-27	EUR	200 000	199 319,99	0,07
TOTAL FRANCE			106 831 372,50	40,61
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1 000 000	1 053 939,04	0,40
BK IRELAND GROUP 4.875% 16-07-28	EUR	1 000 000	1 069 546,64	0,41
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	1 000 000	951 678,61	0,36
RYANAIR 0.875% 25-05-26 EMTN	EUR	700 000	665 462,90	0,25
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500 000	472 577,50	0,18
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	500 000	520 492,96	0,20
TOTAL IRELAND			4 733 697,65	1,80
ITALY				
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	500 000	467 539,69	0,18
AUTOSTRAD PER L ITALILIA 4.75% 24-01-31	EUR	700 000	755 458,99	0,29
BANCO BPM 4.875% 18-01-27 EMTN	EUR	900 000	972 379,42	0,37
CREDITO EMILIANO 1.125% 19-01-28	EUR	350 000	328 704,90	0,13
ENEL 6.375% PERP EMTN	EUR	600 000	646 262,90	0,25
ENI 3.375% PERP	EUR	125 000	115 887,06	0,04
IGIM 0 1/4 06/24/25	EUR	500 000	477 836,65	0,18
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1 500 000	955 280,90	0,36
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	3 000 000	3 089 396,48	1,17
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	500 000	496 818,46	0,19
SNAM 0.875% 25-10-26 EMTN	EUR	500 000	472 496,75	0,18
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500 000	481 218,70	0,18
UNICREDIT 0.325% 19-01-26 EMTN	EUR	600 000	567 145,52	0,22
UNICREDIT 4.875% 20-02-29 EMTN	EUR	200 000	208 405,81	0,08
TOTAL ITALY			10 034 832,23	3,82

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
LUXEMBOURG				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	800 000	772 693,31	0,29
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	300 000	264 889,49	0,10
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	700 000	724 780,99	0,28
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	250 000	208 366,67	0,08
TOTAL LUXEMBOURG			1 970 730,46	0,75
NETHERLANDS				
ABN AMRO BK 3.625% 10-01-26	EUR	700 000	730 477,86	0,28
ABN AMRO BK 4.25% 21-02-30	EUR	1 000 000	1 077 084,52	0,41
ASR NEDERLAND NV 3.375% 02-05-49	EUR	100 000	95 293,44	0,04
DIAGO CAP BV 1.5% 08-06-29	EUR	500 000	470 390,29	0,18
EASYJET FINCO BV 1.875% 03-03-28	EUR	500 000	476 080,61	0,18
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	300 000	270 666,00	0,10
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	500 000	457 149,59	0,17
IBERDROLA INTL BV 3.25% PERP	EUR	200 000	203 842,67	0,08
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	1 000 000	746 075,62	0,28
TELEFONICA EUROPE BV 4.375% PERP	EUR	200 000	206 068,60	0,08
TOTAL NETHERLANDS			4 733 129,20	1,80
PORTUGAL				
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	500 000	489 358,48	0,19
TOTAL PORTUGAL			489 358,48	0,19
UNITED KINGDOM				
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1 200 000	1 275 224,39	0,48
CASA LONDON 1.375% 13-03-25	EUR	600 000	592 062,13	0,23
HSBC 0.309% 13-11-26	EUR	500 000	471 542,79	0,18
LLOYDS BANK CORPORATE MKTS 2.375% 09-04-26	EUR	500 000	500 220,30	0,19
NATL GRID 3.875% 16-01-29 EMTN	EUR	700 000	746 063,40	0,29
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	500 000	520 213,06	0,19
TOTAL UNITED KINGDOM			4 105 326,07	1,56
SWITZERLAND				
UBS GROUP AG 0.25% 29-01-26	EUR	500 000	480 600,96	0,19
UBS GROUP AG 1.0% 21-03-25	EUR	500 000	500 531,93	0,19
TOTAL SWITZERLAND			981 132,89	0,38
TOTAL Bonds and similar securities traded on a regulated or similar market			184 476 195,02	70,14
TOTAL Bonds and similar securities			184 476 195,02	70,14
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EUROPE CONCENTRATED ACTION A	EUR	12 720,918	9 456 603,23	3,59
LAZARD EURO CORP HIGH YIELD PVC EUR	EUR	1 250	2 438 987,50	0,93
LAZARD EURO CREDIT SRI PC EUR	EUR	2 546	2 716 734,76	1,04
LAZARD EURO MONEY MARKET "B	EUR	1	1 051 555,66	0,39
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC SHARES	EUR	631	726 142,18	0,28
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	7 208	7 900 544,64	3,01
TOTAL FRANCE			24 290 567,97	9,24
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			24 290 567,97	9,24
TOTAL Undertakings for collective investment			24 290 567,97	9,24

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

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME JPY/USD 0324				
EC EURUSD 0324	USD	157	494 777,76	0,18
EURO BUND 0324	USD	-86	-237 585,07	-0,09
EURO STOXX 50 0324	EUR	-690	-2 041 340,47	-0,78
MME MSCI EMER 0324	EUR	58	-10 540,00	
RY EURJPY 0324	USD	90	125 673,29	0,05
SP 500 MINI 0324	JPY	-3	6 718,21	0,01
XEUR FGBX BUX 0324	USD	1	2 636,58	
TOTAL Futures contracts on a regulated or equivalent market	EUR	-40	-336 800,00	-0,13
TOTAL Futures contracts			-1 996 459,70	-0,76
Other forward financial instruments			-1 996 459,70	-0,76
Credit Default Swap				
ITRAXX EUR XOVER S40				
TOTAL Credit Default Swap	EUR	-41 100 000	-3 328 742,43	-1,27
TOTAL Other forward financial instruments			-3 328 742,43	-1,27
TOTAL Forward financial instruments			-3 328 742,43	-1,27
Margin call			-5 325 202,13	-2,03
CACEIS MARGIN CALL				
CACEIS MARGIN CALL	USD	-425 866,94	-385 522,06	-0,15
CACEIS MARGIN CALL	JPY	-1 046 250	-6 718,21	
TOTAL Margin call	EUR	2 388 680,47	2 388 680,47	0,91
Receivables			1 996 440,20	0,76
Liabilities			6 814 541,65	2,59
Financial accounts			-447 778,01	-0,17
Net assets			6 801 794,93	2,59
			263 029 435,36	100,00

LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR shares	EUR	15 571,3973	1 311,76	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR shares	EUR	2 013 212,4067	95,03	
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR shares	EUR	1,0000	102,07	
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR shares	EUR	38 033,1389	1 348,07	
LAZARD PATRIMOINE OPPORTUNITIES SRI PC H-USD shares	USD	1,0000	1 051,99	
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H-USD shares	USD	1,0000	105,23	

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	39 239,92	EUR	2,52	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	70 849,86	EUR	4,55	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	505 447,56	EUR	32,46	EUR
TOTAL	615 537,34	EUR	39,53	EUR

Breakdown of interest: LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,77	EUR	0,77	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,28	EUR	0,28	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,01	EUR	0,01	EUR
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	1,06	EUR	1,06	EUR

LAZARD MULTI ASSETS

(SICAV with sub-funds)

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

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register no. 882 094 428

PROPOSED APPROPRIATION OF DISTRIBUTABLE AMOUNTS

FINANCIAL YEAR ENDED DECEMBER 29th, 2023

Third resolution

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

€59 697,41	distributable amount pertaining to net income,
€473 305,61	distributable amount relating to net capital gains and losses

and decides to allocate them as follows:

1) Distributable amount pertaining to net income

- PC H USD shares:	Accumulation:	11,53 €
- RC H-USD shares	Accumulation:	0,96 €
- PC EUR shares:	Accumulation:	275 460,55 €
- PD EUR shares:	Distribution:	110 089,78 €
	Retained:	115,22 €
- RC EUR shares:	Accumulation:	-325 981,69 €
- RD EUR shares:	Distribution:	1,06 €

2) Distributable amount pertaining to net capital gains and losses

- PC H USD shares:	Accumulation:	23,97 €
- RC H-USD shares	Accumulation:	2,47 €
- PC EUR shares:	Accumulation:	-565 258,73 €
- PD EUR shares:	Distribution:	505 447,56 €
	Retained:	2 642 803,58 €
- RC EUR shares:	Accumulation:	-2 109 712,28 €
- RD EUR shares:	Accumulation:	-0.96 €

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €39,53** (i.e. **€7,07** for the allocation of the distributable amount pertaining to net income and **€32,46** for the allocation of the distributable amount pertaining to capital gains and losses), which will be detached on April 10th, 2024 and paid on April 12th, 2024.

Each shareholder holding RD EUR shares on the detachment date will receive a **dividend per share of € 1,06** (for the allocation of the distributable amount pertaining to net income), which will be detached on April 10th, 2024 and paid on April 12th, 2024.

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 77,77% 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

Moreover, the portfolio promotes the following social characteristics:

Respect for human rights:

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

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of 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 score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

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.

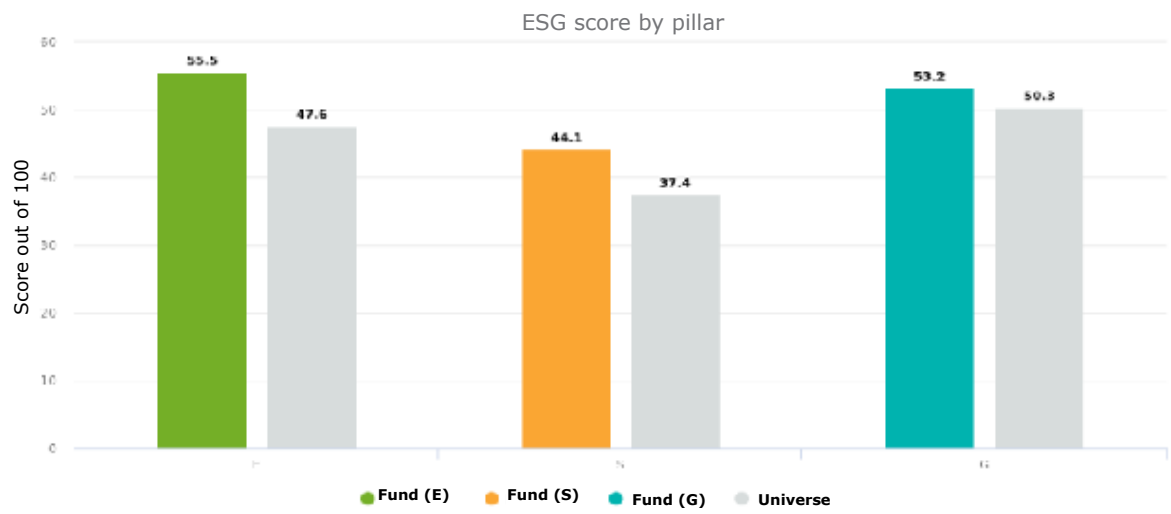
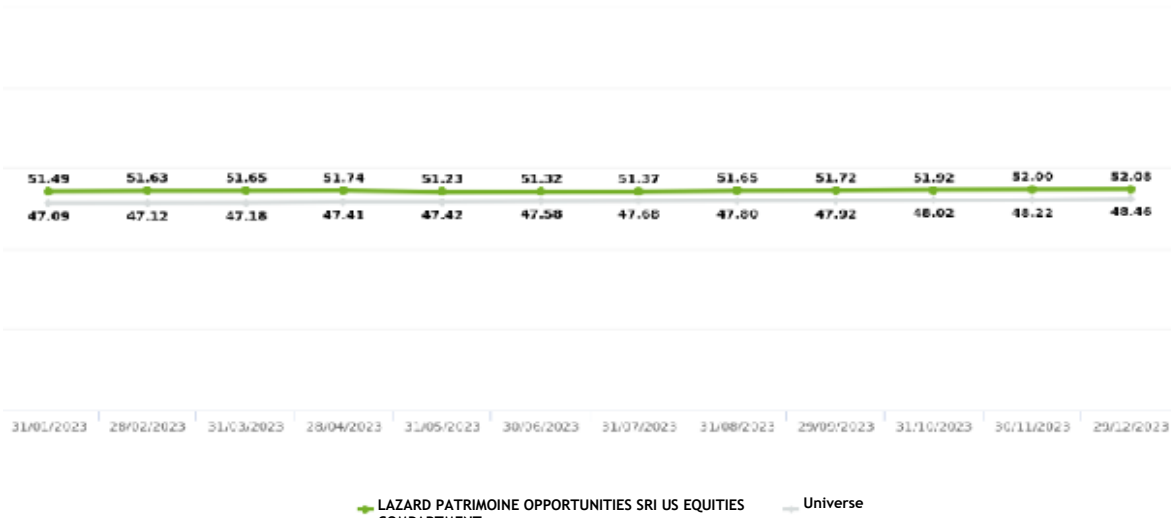
In terms of controlling the elements of the investment strategy with an external data provider:

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).

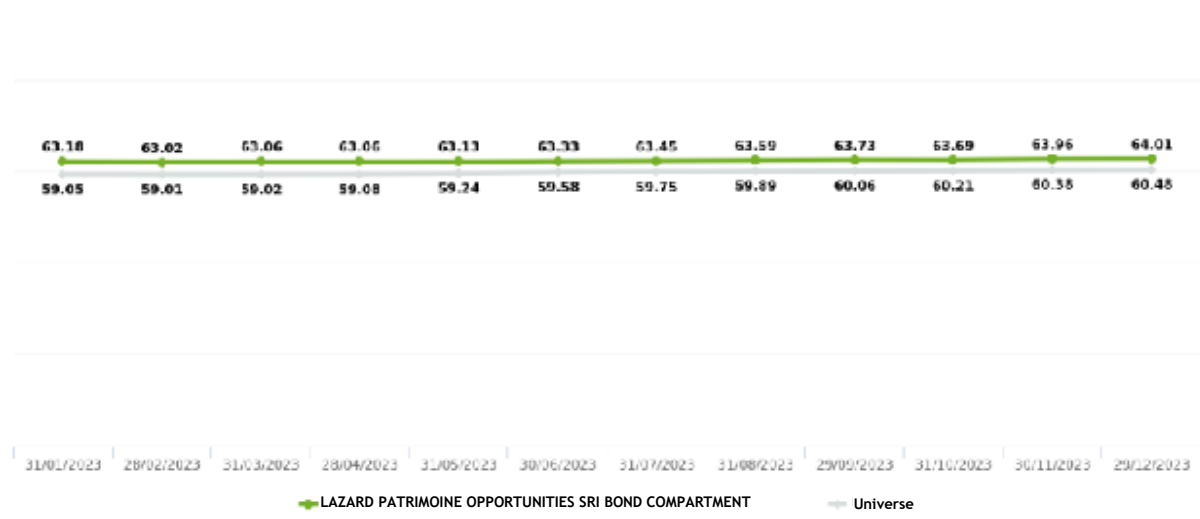
The portfolio's ESG reference universe is:

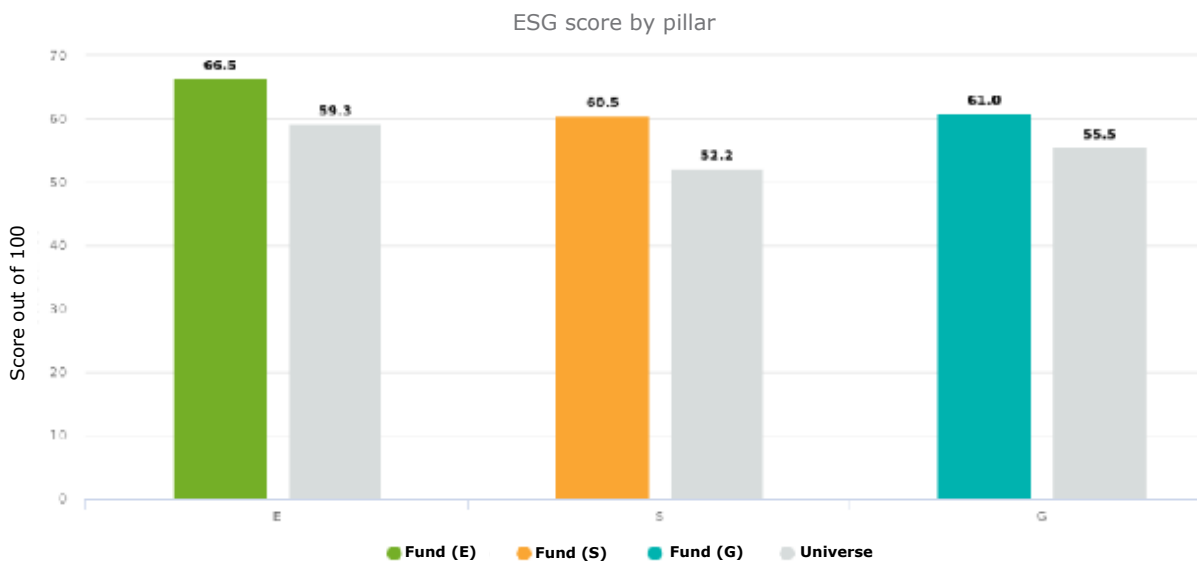
- Equity compartment: MSCI World
Bloomberg code: MSDEWIN Index;
- Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR
Bloomberg code: ER00 Index;
10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index
Bloomberg code: HEAE Index.

Change in the ESG score of the equity compartment:



Change in the ESG score of the fixed income compartment:





● **... 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:

- % 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	26,27%
GHG intensity	Included in the lowest 20% of the sector	9,16%
Implied temperature rise in 2100	<2°C	19,24%
Number of low-carbon patents	Included in the top 20% of the universe	9,87%
% of women in executive management	Included in the top 20% of the universe	6,47%
Number of hours of training for employees	Included in the top 20% of the universe	2,82%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	15,62%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	5,58%

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

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of 6 April 2022. In the event of insufficient coverage of the investment universe for certain indicators, alternative criteria may be used on an exceptional basis (such as for PAI 12, use of an indicator on management attention to diversity). Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology".

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

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

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

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.

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

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

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

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



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

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



What were the top investments of this financial product?

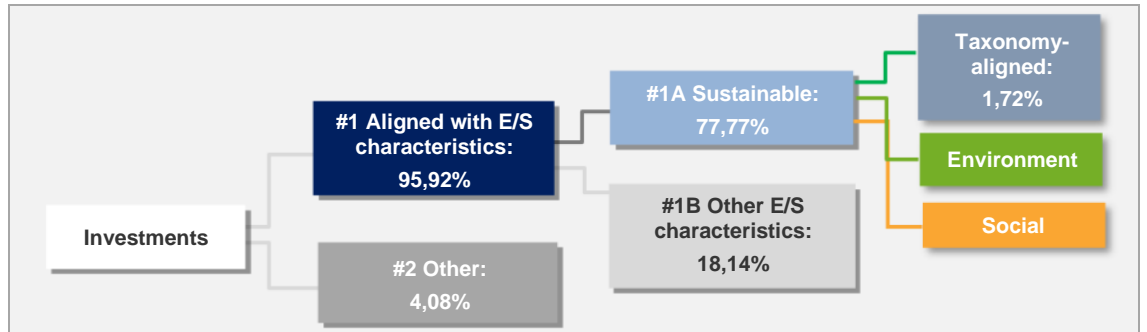
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 31/12/2023

Largest investments	Sector	Percentage of assets	Country
1. FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	Public administration	11,95%	France
2. FRANCE, OAT GREEN BOND 0.5% 25JUN2044, EUR	Public administration	9,24%	France
3. GERMANY, BUND 0% 15AUG2030, EUR (3709D)	Public administration	6,46%	Germany
4. FRANCE, GREEN OAT ^I 0.1% 25JUL2038, EUR	Public administration	5,47%	France
5. GERMANY, BUND 0% 15AUG2031, EUR (3710D)	Public administration	4,16%	Germany
6. LAZARD EQUITY INFATION SRI A SHARES	UCI	3,65%	France
7. BUNDSOBLIGATION 0.0% 10-10-25	Public administration	2,77%	Germany
8. LAZARD IMPACT HUMAN CAPITAL EC EUR	UCI	2,53%	France
9. ITALY, BTP GREEN 4% 30APR2035, EUR	Public administration	1,23%	Italy
10. SPAIN GOVERNMENT BOND 1.0% 30-07-42	Public administration	0,96%	Spain
11. LAZARD EURO CREDIT SRI PC SHARES	UCI	1,08%	France
12. LAZARD EURO CORP HIGH YIELD PVC EUR	UCI	0,96%	France
13. LAZARD EURO CORP HIGH YIELD PVC EUR	UCI	0,96%	France



What was the proportion of sustainability-related investment?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

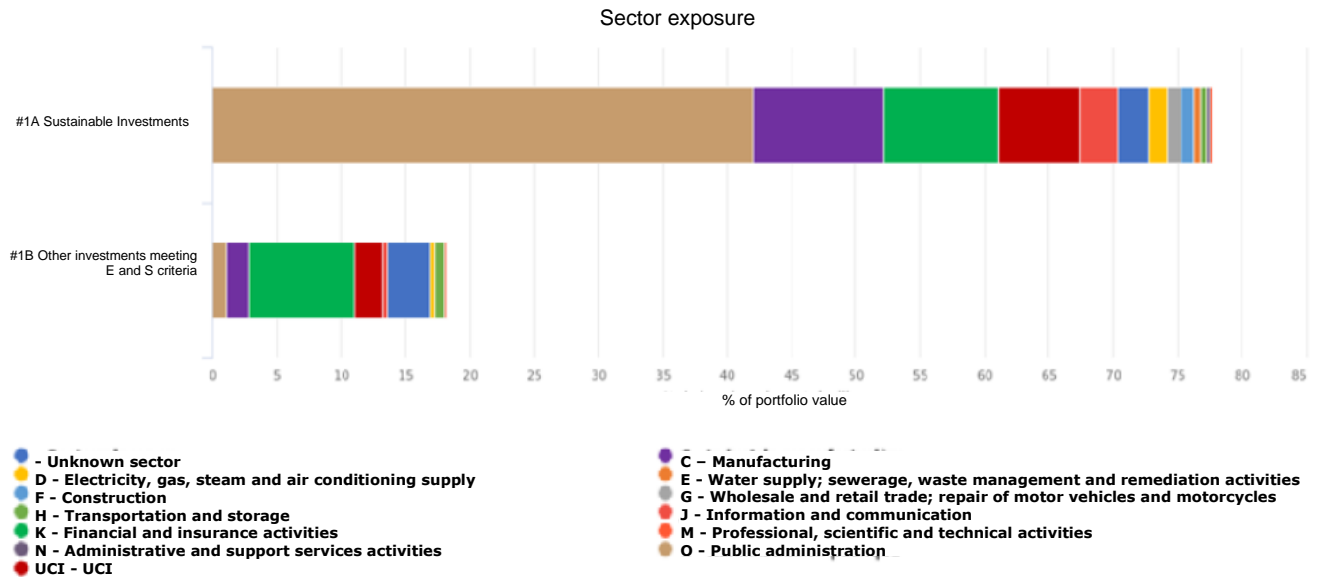
The category **#1 Aligned with E/S characteristics** covers:

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

Details of sustainable investments	
Weight of sustainable investments in the portfolio	77,77%
Of which sustainable investments E	75,47%
Of which sustainable investments S	25,22%

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?**



Exposure to the fossil fuel sector averaged 3,90% over the period.

Taxonomy-aligned activities are expressed as a share of:

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

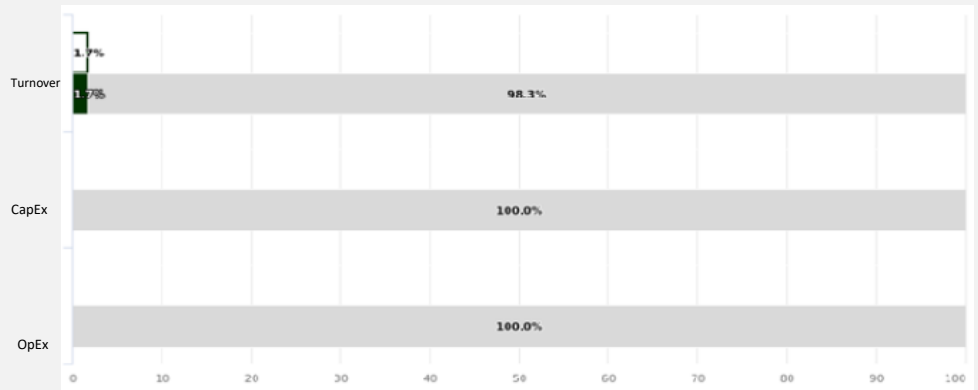
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

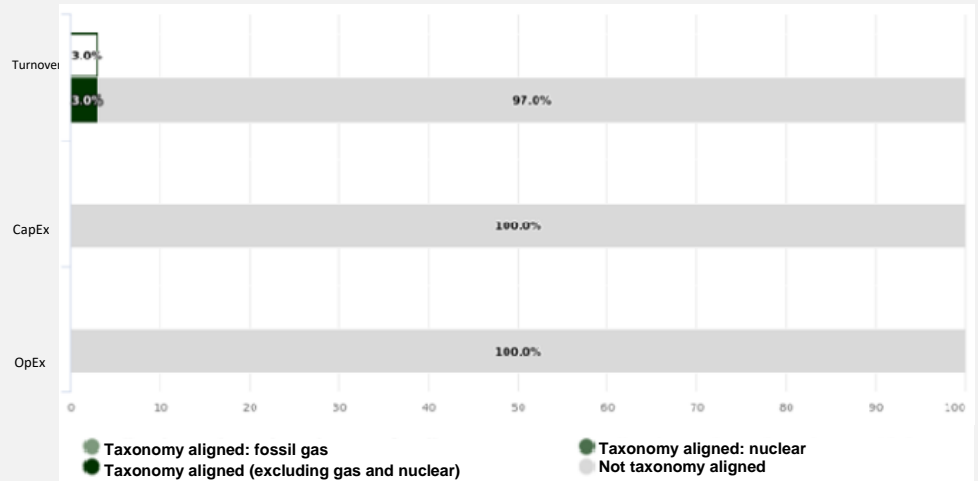
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of activities related to Taxonomy aligned fossil fuel and/or nuclear energy sectors.

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

1. Taxonomy-alignment of investments including sovereign bonds



2. Taxonomy-alignment of investments excluding sovereign bonds



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

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

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

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

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

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

Not applicable



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 74,16%

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 25,22%.

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 4,08%.



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 95,92% 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>.



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

Not applicable.

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

● ***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 with 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



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 FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2020, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

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

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 3,5%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets. 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).

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The 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 net assets for corporate debt;
- exposure of 0 to a maximum of 20% of net assets for equities.

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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

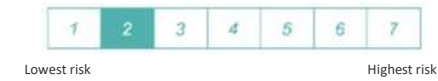
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 530 €	9 580 €
	Average annual return	-14,7%	-1,4%
Unfavourable	What you could get after deducting costs	9 530 €	9 580 €
	Average annual return	-4,7%	-1,4%
Intermediary	What you could get after deducting costs	10 090 €	10 220 €
	Average annual return	0,9%	0,7%
Favourable	What you could get after deducting costs	10 370 €	10 530 €
	Average annual return	3,7%	1,7%

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

Adverse scenario: This type of scenario occurred for an investment between 30/12/2021 and 30/12/2022

Interim scenario: This type of scenario occurred for an investment between 30/11/2016 and 30/11/2017

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	33 €	102 €
Impact of annual costs	0,3%	0,3% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,0% before deduction of costs and 0,7% 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	0,30% of the value of your investment per year. This estimate is based on actual costs over the past year.	30 €
Transaction costs	0,03% 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 is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DV4

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 - PC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0011261163
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2020, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

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

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 3,5%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets. 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 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).

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The 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 net assets for corporate debt;
- exposure of 0 to a maximum of 20% of net assets for equities.

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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 360 €	9 100 €
	Average annual return	-16,4%	-3,1%
Unfavourable	What you could get after deducting costs	9 330 €	9 100 €
	Average annual return	-6,7%	-3,1%
Intermediary	What you could get after deducting costs	9 900 €	10 120 €
	Average annual return	-1,0%	0,4%
Favourable	What you could get after deducting costs	10 320 €	10 470 €
	Average annual return	3,2%	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 30/12/2021 and 30/12/2022

Interim scenario: This type of scenario occurred for an investment between 28/02/2017 and 28/02/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2014 and 30/03/2015

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	299 €	403 €
Impact of annual costs	3,0%	1,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,8% 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	2,50% 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	0,47% of the value of your investment per year. This estimate is based on actual costs over the past year.	46 €
Transaction costs	0,03% 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 is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DV1

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2020, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

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

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 3,5%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets. 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 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).

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The 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 net assets for corporate debt;
- exposure of 0 to a maximum of 20% of net assets for equities.

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.

Allocation of distributable income:

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

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

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

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

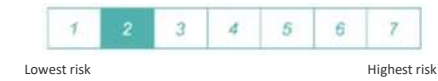
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 350 €	9 300 €
	Average annual return	-16,5%	-2,3%
Unfavourable	What you could get after deducting costs	9 310 €	9 320 €
	Average annual return	-6,9%	-2,3%
Intermediary	What you could get after deducting costs	9 850 €	10 140 €
	Average annual return	-1,5%	0,5%
Favourable	What you could get after deducting costs	10 380 €	10 370 €
	Average annual return	3,8%	1,2%

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

Adverse scenario: This type of scenario occurred for an investment between 30/12/2021 and 30/12/2022

Interim scenario: This type of scenario occurred for an investment between 30/04/2016 and 30/04/2017

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	318 €	463 €
Impact of annual costs	3,2%	1,6% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,1% 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	2,50% 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	0,66% of the value of your investment per year. This estimate is based on actual costs over the past year.	65 €
Transaction costs	0,03% 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 is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DV2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-01000068 and regulated by the AMF.
Document production date:	30/08/2023

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The Sub-fund's term is 99 years, commencing from 13/11/2020, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

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

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 3,5%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets. 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).

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a Member State of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-Fund's assets.

The 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 net assets for corporate debt;
- exposure of 0 to a maximum of 20% of net assets for equities.

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.

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 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their contributions within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS, 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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.

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. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you 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. 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	8 340 €	9 310 €
	Average annual return	-16,7%	-2,3%
Unfavourable	What you could get after deducting costs	9 220 €	9 310 €
	Average annual return	-7,8%	-2,3%
Intermediary	What you could get after deducting costs	9 850 €	10 140 €
	Average annual return	-1,5%	0,5%
Favourable	What you could get after deducting costs	10 380 €	10 370 €
	Average annual return	3,8%	1,2%

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

Adverse scenario: This type of scenario occurred for an investment between 30/12/2021 and 30/12/2022

Interim scenario: This type of scenario occurred for an investment between 30/04/2016 and 30/04/2017

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	299 €	403 €
Impact of annual costs	3,0%	1,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,9% 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	2,50% 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	0,47% of the value of your investment per year. This estimate is based on actual costs over the past year.	46 €
Transaction costs	0,03% 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 is no performance fee 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

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DV3

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your Sub-fund, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

16. CHANGES AFFECTING THE UCI

The Board of Directors of the Lazard Multi Assets SICAV, for the **LAZARD PATRIMOINE MODERATO** sub-fund (ISIN code: FR0013221116) clarified the SICAV's investment strategy, stating that, as an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by a member state of the EEA or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-fund's assets.

➤ **Effective date: 24/03/2023.**

The Board of Directors of the Lazard Multi Assets SICAV decided, for the **LAZARD PATRIMOINE MODERATO** sub-fund (ISIN code: FR0013221116) to modify the hedging mechanism.

➤ **Effective date: 03/07/2023.**

The Board of Directors of the LAZARD MULTI ASSETS SICAV decided, for the **LAZARD PATRIMOINE MODERATO** sub-fund (ISIN code: FR0013221116) to introduce a mechanism to cap redemptions (the "Gates") and to amend Article 8 of the SICAV's Articles of Association ("Issue and redemption of shares").

➤ **Effective date: 11/07/2023.**

Corporate governance (CSR) section

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

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 <ul style="list-style-type: none"> o Lazard Alpha Allocation ▪ Chairman of the SICAV's Board of Directors: <ul style="list-style-type: none"> o 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"> o Lazard Multi Assets (<i>SICAV with sub-funds</i>) ▪ Chairman and Chief Executive Officer of the SICAV <ul style="list-style-type: none"> o Norden Family ▪ Board member of the SICAVs: <ul style="list-style-type: none"> o 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"> o Lazard Multi Assets (<i>SICAV with sub-funds</i>)
Isabelle Lascoux <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"> o 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"> o Lazard Alpha Allocation ▪ Board member of the SICAVs: <ul style="list-style-type: none"> o Lazard Convertible Global o 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"> o 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"> o 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 29th, 2023.

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

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended December 29th, 2023.

IV. Method of operation of the general management

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

DIRECTORS' FEES

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

PERFORMANCE

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

PC shares: 3,25%
 MC shares: 3,44%
 PD shares: 3,25%
 RC shares: 3,03%.

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

The performance of the benchmark over the period was 7,93%.

ECONOMIC ENVIRONMENT

Introduction

While the unprecedented tightening of monetary conditions raised fears of a slide into recession, Western economies showed unexpected resilience in 2023. The US economy was particularly buoyant. Household spending was financed by using the surplus savings they had accumulated during the pandemic, and the rise in interest rates did not have the expected effect on companies. In the Eurozone, growth ran out of steam against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic repercussions of the energy crisis following Russia's invasion of Ukraine in February 2022 have been less severe than feared. The bankruptcy of three US regional banks and the disastrous takeover of Credit Suisse in March 2023 could also have had more significant impacts. In both the United States and Europe, labour markets have generally remained robust, with unemployment rates at or close to their lowest levels. Thanks to the fall in energy prices and the easing of supply tensions, inflation fell sharply, with the six-month change in prices excluding food and energy returning to the Fed's and ECB's 2% target by the end of the year. Against this backdrop, the Fed and the ECB continued to tighten monetary policy, before signalling the end of the rate hike cycle. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the deposit rate to 4,00%, a level that had never been reached before. In China, the reopening of the economy led to a rebound in consumption and growth, but investment suffered from the slowdown in activity in the real estate sector. Against this backdrop, global equity markets rebounded strongly, making up most of the losses recorded in 2022. The hope of a soft landing for the US economy was a powerful support factor. Interest rates alternated between rises and falls, fluctuating in line with monetary policy expectations. All segments of the European bond market posted positive returns.

Economy

In the United States, GDP growth accelerated to +2,9% year-on-year in Q3 2023. Job creation slowed to an average of +225 000 per month in 2023, compared with almost +400 000 in 2022. The unemployment rate rose by +0,2 point in 2023 to 3,7%. Annual hourly wage growth slowed to +4,1%. The year-on-year increase in consumer prices slowed to +3,4% and +3,9% excluding energy and food.

The Fed raised its key rate by +100 basis points in 2023, to 5,25%-5,50%, in the following sequence: three consecutive hikes of +0,25% in February, March and May, an initial pause in June and a hike of +0,25% in July. In December 2023, Jerome Powell announced the end of the rate hike cycle, while paving the way for monetary easing in 2024.

In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program") in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

In the Eurozone, GDP growth was flat year-on-year in Q3 2023, with contrasting trends between countries. GDP fell by -0,4% in Germany, while rising by +0,6% in France, +0,1% in Italy and +1,8% in Spain.

PMI surveys improved until the spring of 2023 before deteriorating rapidly in the summer of 2023. They then stabilised at a low level. The Eurozone unemployment rate fell by -0,3 points in 2023 to 6,4%. The year-on-year increase in consumer prices slowed to +2,9% and +3,4% excluding energy and food.

The ECB raised its key rates by +200 basis points in 2023, in the following sequence: two consecutive hikes of +0,50% in February and March, followed by four consecutive hikes of +0,25% between May and September 2023. The deposit rate was raised from +2,00% to +4,00% and the refinancing rate from +2,50% to +4,50%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

In terms of unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this programme. In December 2023, the ECB announced a reduction in its PEPP portfolio from July 2024, at a rate of -€7,5bn per month on average in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +4,9% year-on-year in Q3 2023. The complete lifting of health restrictions in December 2022 enabled a rebound in household consumption, but difficulties in the real estate sector hampered investment. The urban unemployment rate fell by -0,5 points in 2023 to 5,0%. The year-on-year fall in consumer prices slowed to -0,3%.

The Chinese central bank cut its key rate by 25 basis points in 2023, to 2,50%, and the reserve requirement ratio by 50 basis points to 10,50%. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023.

Markets

The MSCI World All Country index of global equity markets in dollars rose by +20,1% in 2023, wiping out 80% of the decline in 2022. The Topix in yen rose by +25,1%, the S&P 500 in dollars by +24,2%, the Euro Stoxx in euros by +10,1% and the Euro Stoxx by +15,7% and the MSCI emerging equities index in dollars +7,0%.

The unexpected resilience of the global economy was a powerful support factor. The effects of the Eurozone energy crisis were less significant than feared, the Chinese economy reopened faster than expected and US inflation slowed, while the unemployment rate remained low, fuelling hopes of a soft landing for the US economy. Markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze. The performance of equity markets remained closely linked to that of bond markets.

Bond markets alternated between rises and falls, especially at the beginning and end of the year, as investors switched from one monetary policy scenario to another. In the spring, the problems of some US banks and the woes of Credit Suisse were the source of much volatility. Over the summer, the resilience of US growth and the Fed's more restrictive message led investors to anticipate permanently higher key rates in the US, causing sovereign yields to soar. The emergence of clashes between Israel and Hamas at the beginning of October did not result in a flight to quality. The upward movement in interest rates reversed from November onwards, when investors interpreted central bank announcements and macroeconomic publications as signalling the end of the rate hike cycle.

Over one year, the 10-year US Treasury yield was stable at 3,88%, fluctuating between 3,31% and 4,99%, with a low point in the spring and a high point in the autumn. The 10-year German government yield fell by 55 basis points in 2023 to 2,02%, with a low of 1,89% at the end of December and a peak of 2,97% at the beginning of October.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 159 to 129 basis points in the Investment Grade segment and from 498 to 384 basis points in the High Yield segment.

The euro appreciated by +3,11% against the dollar and by +10,9% against the yen. It depreciated by -6,1% against the Swiss franc and -2,1% against the pound sterling. According to the JPMorgan index, emerging currencies depreciated by an average of -3,5% against the dollar,

The S&P GSCI commodity price index fell by -12,2%. The price of a barrel of Brent crude fell from \$85 to \$77, with a low of \$72 in March and a peak of \$95 in September.

MANAGEMENT POLICY

Equities had a strong start to the year. Dividends reinvested, the Euro Stoxx rose by 9,3%, the MSCI Emerging Markets index by 7,9% in dollars, the S&P 500 by 6,3% in dollars and the Topix by 4,4% in yen. They were underpinned by the resilience of European activity, the eagerly-awaited reopening of the Chinese economy and disinflation in the United States and Europe, which fuelled hopes of a less restrictive monetary policy. This environment resulted in a fall in yields (-37bp for the US 10-year and -29bp for the German 10-year) and a tightening of credit spreads. As a result, bond indices performed well:

+2,1% for the ICE BofA government bond index and for the iBoxx investment grade corporate bond index, +2,5% for the financial subordinated bond index and +2,8% for the high yield bond index. The euro appreciated by +1,5% against the dollar and by +0,6% against the yen.

The fund was hurt by its underexposure to equities and lower sensitivity than its benchmark index.

We removed the hedge in place in two stages on January 4th and 26th (CAC 40 at 6780 and 7097). We reduced modified duration by -0,75 (German 10-year yield at 2,09%), the German 10-year bond yield having fallen back below its level of post ECB mid-December meeting, which we felt was excessive given the strong economic data and continued acceleration in core inflation. We trimmed our positions in euro equities by -0,3% as part of the monthly rebalancing (CAC 40 at 7082).

Strong economic releases on the activity and inflation front, leading investors to anticipate further monetary policy tightening to reduce inflationary pressures, interrupted the upward trend in equity markets. Dividends reinvested, the S&P 500 fell by 2,4% and the MSCI Emerging Markets index by 6,5%. The Euro Stoxx in euro rose by 1,9% and the Topix in yen by 0,9%. The sharp rise in interest rates (German 10-year government bond up 37bp) drove bond indices down. The ICE BofA index of euro-denominated government bonds fell by 2,3% and the iBoxx investment grade corporate bond index by 1,5%, while the financial subordinated bonds index was down by 1,2%. The high yield bond index was stable. The euro depreciated by 2,6% against the dollar and appreciated by +1,9% against the yen.

The fund was hurt by its underexposure to equities but benefited from a lower sensitivity than its benchmark index.

We hedged a first quarter of exposure on February 10th (CAC 40 at 7130), then a second on February 21st (CAC 40 at 7305).

The bankruptcy of SVB and the woes of Credit Suisse were the source of much volatility, particularly in the bond markets. Investors abruptly reassessed their monetary policy expectations, coming to expect a Fed rate cut as early as this summer. Despite rising concerns about the banking system, equities finished the month higher. Financial stocks were hard hit but investors shifted to stocks considered defensive or benefiting from the fall in interest rates. Dividends reinvested, the S&P 500 in dollars was up 3,7%, the MSCI Emerging Markets index in dollars gained 3,0%, the Topix in yen 1,7% and the Euro Stoxx in euros 0,4%. The fall in interest rates (-36bp for the German 10-year yield) supported the ICE BofA Government Bond index, which rose by 2,3%. This helped cushion the widening in credit spreads. The iBoxx financial subordinated debt index fell by 0,1% while the investment grade corporate bond and high yield indices rose by 1,1% and 0,2%, respectively. The euro appreciated by +2,5% against the dollar and by +0,1% against the yen.

The fund was hurt by its underexposure to equities and lower sensitivity than its benchmark index.

In view of the uncertainties linked to the Credit Suisse bailout and the risk of the market getting out of control, we increased our euro sensitivity by 0,75 point (German 10-year yield at 1,96). During the month, the portfolio's hedging level was reduced from 50% to 25%.

Global equity markets were up despite macroeconomic releases signalling an increased likelihood that the US economy will soon enter recession. They were driven by the publication of more reassuring indicators on the US banking system and by positive surprises on earnings releases. Dividends reinvested, the S&P 500 in dollars rose by 1,6%, the Euro Stoxx in euro by 1,4% and the Topix in yen by 2,7%. In contrast, the MSCI Emerging Markets index in dollars fell by 1,1%. The ICE BofA government bond index in euro was stable against a backdrop of near-stability in the German 10-year yield. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,7%, the financial subordinated bond index by 0,6% and the high yield index by 0,3%. The euro appreciated by 1,7% against the dollar and by 4,2% against the yen. The fund was hurt by its underexposure to equities and a lower sensitivity than the benchmark index at the start of the month.

A higher probability of entering a recession in the near future led us to cut our bond under-sensitivity positions to move back to that of the benchmark index (+2,2 points on a German 10-year yield of 2,18%).

The fund was hedged at 25% at the start of the month, we removed the hedge on April 4th, reinstated the 25% hedge on April 12th, increased the hedge to 75% on April 21st and returned to 25% on April 25th.

The equity markets moved without much of a trend, fluctuating according to the negotiations on the US debt ceiling and economic publications. The data surprised on the upside in the United States but disappointed in Europe and China. Dividends reinvested, the S&P 500 in dollars rose by 0,4% and the Topix in yen by 3,6%. The Euro Stoxx lost 2,5% and the MSCI emerging markets index in dollars fell by 1,7%. Good macroeconomic data in the United States pushed yields up sharply but the movement quickly inverted in Europe. Lastly, the German 10-year government yield fell slightly over the month, supporting the ICE BofA government bond index, which rose by 0,4%. In the credit compartment, the iBoxx investment grade corporate bond index rose by 0,2%, the financial subordinated bond index by 0,5% and the high yield index by 0,7%. The euro lost 3,0% against the dollar and 0,7% against the yen.

The fund was hurt by its underexposure to US equities.

On May 3rd, we removed the existing hedge for half of the exposures.

Equity markets rose sharply against a backdrop of resilient US economic data and reduced inflationary pressures - the ideal scenario. Dividends reinvested, the S&P 500 in dollars rose by +6,6%, the Euro Stoxx by +3,8%, the Topix in yen by +7,5% and the MSCI Emerging Markets Index in dollars by +3,8%. Bond markets were less buoyant, with positive surprises on the US economy and more restrictive comments from central bankers leading to a rise in interest rates (+11 basis points for the 10-year German government yield). The ICE BofA government bond index fell by -0,3%, the iBoxx investment grade corporate bond index by -0,4% and the iBoxx subordinated financial bond index by -0,1%. The iBoxx high yield index bond was up +0,5%. The euro appreciated by +2,1% against the dollar and by +5,7% against the yen, which suffered from the Japanese central bank's continued accommodative stance.

The fund was hurt by its underexposure to equities.

We maintained our allocation during the month.

Equity markets were buoyed by a good start to the corporate earnings reporting season and strong economic data. Over the month, dividends reinvested, the S&P 500 rose by 3,2% in dollars, the Euro Stoxx by 2,1%, the Topix by 1,5% in yen and the MSCI Emerging Markets index by 6,2% in dollars. The Fed and the ECB both raised their key rates by 0,25%. German and US 10-year government bond yields rose by respectively 0,10% and 0,12%, contributing to the 0,2% fall in the ICE BofA government bond index, which on the other hand benefited from the tightening of intergovernmental spreads. With credit spreads tightening, the iBoxx investment grade corporate bond index rose by 1,0%, the financial subordinated bond index by 1,4% and the high yield bond index by 1,0%. The euro appreciated by 0,8% against the dollar and fell by 0,6% against the yen.

The fund was hurt by its underexposure to equities and its sensitivity to US rates (+11 basis points for the US 5-year yield).

Due to our expectations of a recession, we bought a sensitivity point on US rates (5-year at 4,07%). We reduced our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 7498).

Equity markets were hurt by increased stress in the Chinese real estate market, poor economic figures from Europe and China, and rising interest rates in the United States. Over the month, dividends reinvested, the S&P 500 fell by 1,6% in dollars, the Euro Stoxx by 3,1% in euros and the MSCI Emerging Markets index by 6,2% in dollars. The Topix was up 0,4% in yen. Better-than-expected economic releases from the United States pushed up US interest rates (+15 basis points for the 10-year). Conversely, German interest rates fell slightly (-3 basis points for the 10-year), contributing to the 0,3% rise in the ICE BofA Government Bond index. The iBoxx investment grade corporate bond index and financial subordinated bond index were both up by 0,1%, while the high yield index gained 0,5%. The euro fell by 1,4% against the dollar and appreciated by 0,9% against the yen.

The fund benefited from its underexposure to equities but was hurt by its sensitivity to US interest rates.

We maintained our allocation during the month.

The Fed's decision to raise its key rate forecasts for 2024 and 2025 triggered a sharp rise in interest rates. The US Treasury 10-year yield rose from 4,11% to 4,57% and the German government yield from 2,47% to 2,84%. Against this backdrop, equity and bond markets suffered. Dividends reinvested, the S&P 500 in dollars fell by -4,8%, the Euro Stoxx in euros by -3,1% and the MSCI Emerging Markets index in dollars by -2,6%.

The Topix in yen rose by +0,5%. The ICE BofA Eurozone government bond index fell by -2,6%, the iBoxx investment grade bond index by -0,9%, and the iBoxx financial subordinated bond index by -0,5%. The iBoxx high-yield bond index was up +0,2%. The euro depreciated by -2,5% against the dollar and appreciated by +0,1% against the yen. The fund benefited from its underexposure to equities and was hurt by a higher sensitivity than its benchmark index as well as a positive sensitivity to US rates.

In Japan, historically high inflation and buoyant activity could justify a change in the central bank's monetary policy. We built up a long yen/dollar position for 2.5% of assets, despite the yen's sharp depreciation since the start of the year. We increased bond sensitivity by +0,6 point (German 10-year yield at 2,73%) as long-term yields continued to rise despite the deterioration in economic data in the Eurozone.

Equity markets were negatively impacted by the surge in US interest rates and concerns over the hostilities between Israel and Hamas. Dividends reinvested, the S&P 500 fell by -2,1% in dollar terms, the Euro Stoxx by -3,3%, the Topix by -3,0% in yen terms and the MSCI Emerging Markets index by -3,9% in dollar terms. While the US 10-year Treasury yield rose sharply (+36 basis points), the German 10-year yield fell slightly (-3 basis points), on the back of solid economic releases in the United States but disappointing data in Europe. The fall in euro rates supported the ICE BofA government bond index in euro, which rose by +0,4%, as did the iBoxx investment grade corporate bond index. The iBoxx financial subordinated debt index rose by +0,5% and the iBoxx high yield bond index fell by -0,3%. The euro stabilised against the dollar and appreciated by +1,6% against the yen.

The fund benefited from its underexposure to equities and a higher sensitivity than its benchmark index, but was hurt by its positive sensitivity to US rates.

We hedged half of the exposures on October 20th.

Equity and bond markets rose sharply, as investors seemed to be betting on a soft landing for the US economy, with a fall in inflation that would allow the Fed to make substantial rate cuts despite the resilience of economic activity. Dividends reinvested, the S&P 500 rose by +9,1% in dollars, the Euro Stoxx by +8,0% in euros, the Topix by +5,4% in yen and the MSCI Emerging Markets index by +8,0% in dollars. The US 10-year yield fell by 60 basis points and the German 10-year yield by 36 basis points. The fall in interest rates in Europe supported the ICE BofA Euro Government Bond index, which rose by +3,0%. With credit spreads tightening, the iBoxx indices rose by +2,7% for high yield bonds, +2,5% for subordinated financial bonds and +2,3% for investment grade bonds. The narrowing of the interest rate differential between the United States and the Eurozone supported the euro, which depreciated by +3,0% against the dollar (+0,6% against the yen).

The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index. We withdrew the partial hedge on equity exposure on November 3rd and 6th.

The equity and bond markets ended the year on a high, buoyed by the US Federal Reserve's accommodative stance. Jerome Powell signalled the end of the monetary tightening cycle and made no attempt to correct investors' expectations, who are expecting several key rate cuts in 2024. Dividends reinvested, the S&P 500 rose by +4,5% in dollars, the Euro Stoxx by +3,2% and the MSCI Emerging Markets index by +3,9% in dollars. The Topix fell by -0,2% in yen, as the currency appreciated. The German 10-year government bond yield fell by 42 basis points, underpinning the main European bond indices: +3,7% for the ICE BofA government bond index, +3,0% for the iBoxx financial subordinated debt index, +2,8% for the investment grade bond index and +2,6% for the high yield bond index. The euro appreciated by +1,4% against the dollar and depreciated by -3,5% against the yen.

The fund was hurt by its underexposure to equities but benefited from a higher sensitivity than its benchmark index.

Following the sharp fall in interest rates, we brought modified duration back into line with that of the index in two stages, selling -1,5 point on the German 10-year (to 2,31 and 2,27) and -1,0 point on the US 5-year (to 4,21 and 4,29).

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	1 768 083,36	
ALLEMAGNE 1.50% 02/23		1 560 000,00
LAZARD EURO SHORT TERM MONEY MARKET "C	619 669,49	721 537,39
FRAN GOVE BON 0.25% 25-11-26		797 423,08
LAZARD EURO SHORT DURATION SRI IC	48 236,85	656 367,87
LAZARD EURO MONEY MARKET "B		602 385,15
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	47 507,72	492 822,96
LAZARD IMPACT HUMAN CAPITAL EC EUR	178 495,72	95 298,64
LAZARD EURO CREDIT SRI PC EUR	17 194,97	112 666,31
LAZARD ACTIONS EMERGENTES "R	1 040,29	62 663,60

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.**

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

• **Underlying exposure through derivative financial instruments: 3 743 411,26**

- o Currency forwards:
- o Futures: 3 743 411,26
- o Options:
- o Swaps:

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

Efficient portfolio management techniques	Derivative financial instruments (*)
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 year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is 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 financial and non-financial risks, as well as 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. 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 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

“Identified employees”

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

19. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 29/12/2023 in EUR

ASSETS

	29/12/2023	30/12/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	11 833 237,82	13 739 523,46
Equities and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities	5 760 253,96	6 088 048,24
Traded on a regulated or equivalent market	5 760 253,96	6 088 048,24
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	5 996 682,58	7 649 995,22
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	5 996 682,58	7 649 995,22
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	76 301,28	1 480,00
Transactions on a regulated or equivalent market	76 301,28	1 480,00
Other transactions		
Other financial instruments		
RECEIVABLES	79 949,36	11 510,90
Currency forward exchange transactions		
Other	79 949,36	11 510,90
FINANCIAL ACCOUNTS	454 144,78	221 069,10
Cash and cash equivalents	454 144,78	221 069,10
TOTAL ASSETS	12 367 331,96	13 972 103,46

LIABILITIES AND SHAREHOLDERS' EQUITY

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	12 654 969,12	13 769 740,90
Undistributed net capital gains and losses recognised in previous years (a)	5 340,06	5 800,64
Retained earnings (a)		
Net capital gains and losses for the year (a, b)	-385 285,52	124 183,27
Net income for the year (a, b)	12 820,43	-3 983,90
TOTAL SHAREHOLDERS' EQUITY*	12 287 844,09	13 895 740,91
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	76 301,20	1 480,00
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	76 301,20	1 480,00
Transactions on a regulated or equivalent market	76 301,20	1 480,00
Other transactions		
LIABILITIES	3 186,67	74 882,55
Currency forward exchange transactions		
Other	3 186,67	74 882,55
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12 367 331,96	13 972 103,46

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
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 BUND 0324	3 293 280,00	
EC EURUSD 0324	125 322,50	
EURO STOXX 50 0323		151 400,00
CME JPY/USD 0324	324 808,76	
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 29/12/2023 in euros

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	12 962,26	938,07
Income from equities and similar securities		
Income from bonds and similar securities	33 650,00	35 825,00
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	46 612,26	36 763,07
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	1 124,65	5 096,35
Other financial charges		
TOTAL (2)	1 124,65	5 096,35
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	45 487,61	31 666,72
Other income (3)		
Management fees and depreciation and amortisation (4)	31 151,75	36 081,14
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	14 335,86	-4 414,42
Income adjustment for the financial year (5)	-1 515,43	430,52
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	12 820,43	-3 983,90

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.

Marketable securities:

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

- **Fixed-income securities:**

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

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

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

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

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

- **Negotiable debt securities:**

Negotiable debt securities 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.

- **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 UCI's currency) multiplied by the number of contracts multiplied by the face value.

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

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

Management fees

Management fees are calculated on each valuation day.

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

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

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 fees 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	RC EUR	0,86%	
		PC EUR	0,43%	
		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	RC EUR, PC 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 plus retained earnings, plus or minus the balance of the revenue adjustment account.

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

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 PC 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

2. CHANGE IN NET ASSETS AT 29/12/2023 in euros

	29/12/2023	30/12/2022
NET ASSETS AT START OF YEAR	13 895 740,91	16 621 475,83
Subscriptions (including subscription fees retained by the Fund)	908 301,65	4 748 888,89
Redemptions (net of redemption fees retained by the Fund)	-2 872 701,40	-6 788 089,83
Realised capital gains on deposits and financial instruments	27 152,54	77 199,49
Realised capital losses on deposits and financial instruments	-194 676,96	-123 945,71
Realised capital gains on forward financial instruments	214 782,06	888 727,20
Realised capital losses on forward financial instruments	-475 003,71	-633 583,89
Transaction charges	-1 754,01	-2 889,93
Exchange rate differences	-9 650,85	-4 725,60
Changes in valuation difference of deposits and financial instruments	714 630,30	-848 736,32
<i>Valuation difference for financial year N</i>	<i>-37 854,07</i>	<i>-752 484,37</i>
<i>Valuation difference for financial year N-1</i>	<i>752 484,37</i>	<i>-96 251,95</i>
Changes in valuation difference of forward financial instruments	72 058,66	-29 045,00
<i>Valuation difference for financial year N</i>	<i>73 538,66</i>	<i>1 480,00</i>
<i>Valuation difference for financial year N-1</i>	<i>-1 480,00</i>	<i>-30 525,00</i>
Distribution of prior year's net capital gains and losses	-5 370,96	-5 119,80
Dividends paid in the previous financial year		
Net profit/loss for the financial year prior to income adjustment	14 335,86	-4 414,42
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	12 287 844,09	13 895 740,91

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	5 760 253,96	46,88
TOTAL BONDS AND SIMILAR SECURITIES	5 760 253,96	46,88
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		
Currency	450 131,26	3,66
Interest rate	3 293 280,00	26,80
TOTAL OTHER TRANSACTIONS	3 743 411,26	30,46

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	5 760 253,96	46,88						
Debt securities								
Temporary securities transactions								
Financial accounts							454 144,78	3,70
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	3 293 280,00	26,80						

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					3 874 034,21	31,53			1 886 219,75	15,35
Debt securities										
Temporary securities transactions										
Financial accounts	454 144,78	3,70								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions									3 293 280,00	26,80

(*) 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(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	10 057,48	0,08						
Financial accounts	101 621,20	0,83	13 275,30	0,11				
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	450 131,26	3,66						

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/12/2023
RECEIVABLES		
	Subscription receivables	6 286,08
	Margin cash deposits	73 663,28
TOTAL RECEIVABLES		79 949,36
LIABILITIES		
	Redemptions payable	91,72
	Fixed management fees	3 094,95
TOTAL LIABILITIES		3 186,67
TOTAL LIABILITIES AND RECEIVABLES		76 762,69

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	23 385,5383	339 631,03
Shares redeemed during the financial year	-22 806,6395	-330 666,72
Net balance of subscriptions/redemptions	578,8988	8 964,31
Number of shares outstanding at the end of the financial year	145 335,3394	
LAZARD PATRIMOINE MODERATO PC EUR shares		
Shares subscribed during the financial year	70,457	80 714,04
Shares redeemed during the financial year	-2 040,022	-2 320 251,73
Net balance of subscriptions/redemptions	-1 969,565	-2 239 537,69
Number of shares outstanding at the end of the financial year	6 858,809	
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	480,057	487 956,58
Shares redeemed during the financial year	-219,581	-221 782,95
Net balance of subscriptions/redemptions	260,476	266 173,63
Number of shares outstanding at the end of the financial year	1 404,292	

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 PC 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	

3.7. MANAGEMENT FEES

	29/12/2023
LAZARD PATRIMOINE MODERATO MC EUR shares	
Guarantee fees	
Fixed management fees	1 252,19
Percentage of fixed management fees	0,06
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO PC EUR shares	
Guarantee fees	
Fixed management fees	22 603,88
Percentage of fixed management fees	0,25
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO PD EUR shares	
Guarantee fees	
Fixed management fees	1 195,39
Percentage of fixed management fees	0,25
Retrocessions of management fees	
LAZARD PATRIMOINE MODERATO RC EUR shares	
Guarantee fees	
Fixed management fees	6 100,29
Percentage of fixed management fees	0,47
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	29/12/2023
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/12/2023
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	29/12/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			5 996 682,58
	FR001400DLP8	LAZARD EURO CREDIT SRI PC EUR	911 578,69
	FR0000027609	LAZARD EURO SHORT DURATION SRI IC	2 292 768,18
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C	175 580,18
	FR001400BVQ9	LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	2 368 817,85
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	247 937,68
Forward financial instruments			
Total group securities			5 996 682,58

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Retained earnings		
Net income	12 820,43	-3 983,90
Interim dividends paid on net income for the financial year		
Total	12 820,43	-3 983,90

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO MC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	6 097,30	712,47
Total	6 097,30	712,47

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	7 852,53	-2 074,06
Total	7 852,53	-2 074,06

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO PD EUR shares		
Appropriation		
Distribution	483,00	
Balance brought forward for the financial year	1,55	
Accumulation		-96,38
Total	484,55	-96,38
Information on units with dividend rights		
Number of units	483,000	483,000
Dividend per unit	1,00	
Tax credit		
Tax credit attached to the distribution of earnings		

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1 613,95	-2 525,93
Total	-1 613,95	-2 525,93

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

	29/12/2023	30/12/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	5 340,06	5 800,64
Net capital gains and losses for the year	-385 285,52	124 183,27
Interim dividends paid on net capital gains/losses for the financial year		
Total	-379 945,46	129 983,91

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO MC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-68 504,16	5 928,43
Total	-68 504,16	5 928,43

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-255 084,51	101 690,21
Total	-255 084,51	101 690,21

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO PD EUR shares		
Appropriation		
Distribution		5 370,96
Undistributed net capital gains and losses		5 340,06
Accumulation	-10 308,48	
Total	-10 308,48	10 711,02
Information on units with dividend rights		
Number of units	483,000	483,000
Dividend per unit		11,12

	29/12/2023	30/12/2022
LAZARD PATRIMOINE MODERATO RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-46 048,31	11 654,25
Total	-46 048,31	11 654,25

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	29/12/2023
Global net assets in euros	7 238 324,33	16 621 475,83	13 895 740,91	12 287 844,09
LAZARD PATRIMOINE MODERATO MC EUR shares in EUR				
Net assets			2 106 654,43	2 188 011,40
Number of units			144 756,4406	145 335,3394
Net asset value per unit			14,55	15,05
Accumulation per unit pertaining to net capital gains/losses			0,04	-0,47
Accumulation per unit pertaining to income				0,04
LAZARD PATRIMOINE MODERATO PC EUR shares in EUR				
Net assets	7 236 253,81	15 410 094,96	10 143 674,39	8 136 983,31
Number of units	6 188,890	12 832,907	8 828,374	6 858,809
Net asset value per unit	1 169,23	1 200,82	1 148,98	1 186,35
Accumulation per unit pertaining to net capital gains/losses	0,98	25,55	11,51	-37,19
Accumulation per unit pertaining to income	0,19	-0,54	-0,23	1,14
LAZARD PATRIMOINE MODERATO PD EUR shares in EUR				
Net assets	1 035,24	512 925,19	485 817,70	496 030,51
Number of units	1,000	483,000	483,000	483,000
Net asset value per unit	1 035,24	1 061,95	1 005,83	1 026,97
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	
Accumulation per unit pertaining to net capital gains/losses				-21,34
Distribution of income per share:	0,81			1,00
Tax credit per share				
Accumulation per unit 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	1 466 818,87
Number of units	1,000	657,940	1 143,816	1 404,292
Net asset value per unit	1 035,28	1 061,57	1 013,79	1 044,52
Accumulation per unit pertaining to net capital gains/losses	0,88	22,61	10,18	-32,79
Accumulation per unit pertaining to income	0,81	-2,14	-2,20	-1,14

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				
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	1 800 000	1 886 219,75	15,35
TOTAL GERMANY FRANCE			1 886 219,75	15,35
FRAN GOVE BON 0.25% 25-11-26				
TOTAL FRANCE	EUR	4 100 000	3 874 034,21	31,53
TOTAL Bonds and similar securities traded on a regulated or similar market			3 874 034,21	31,53
TOTAL Bonds and similar securities			5 760 253,96	46,88
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO CREDIT SRI PC EUR LAZARD	EUR	854,29	911 578,69	7,42
EURO SHORT DURATION SRI IC	EUR	490,692	2 292 768,18	18,66
LAZARD EURO SHORT TERM MONEY MARKET "C LAZARD	EUR	86	175 580,18	1,43
GLOBAL GREEN BOND OPPORTUNITIES EC EUR LAZARD	EUR	2 280,648	2 368 817,85	19,28
IMPACT HUMAN CAPITAL EC EUR	EUR	226,204	247 937,68	2,01
TOTAL FRANCE			5 996 682,58	48,80
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			5 996 682,58	48,80
TOTAL Undertakings for collective investment			5 996 682,58	48,80
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME JPY/USD 0324				
EC EURUSD 0324	USD	4	12 601,28	0,10
EURO BUND 0324	USD	-1	-2 762,62	-0,02
TOTAL Futures contracts on a regulated or equivalent market	EUR	24	63 700,00	0,52
TOTAL Futures contracts			73 538,66	0,60
TOTAL Forward financial instruments			73 538,66	0,60
Margin call				
CACEIS MARGIN CALL				
CACEIS MARGIN CALL	USD	-10 868,19	-9 838,58	-0,08
TOTAL Margin call	EUR	-63 700	-63 700,00	-0,52
Receivables			-73 538,58	-0,60
Liabilities			79 949,36	0,65
Financial accounts			-3 186,67	-0,03
Net assets			454 144,78	3,70
			12 287 844,09	100,00

LAZARD PATRIMOINE MODERATO PD EUR shares	EUR	483,000	1 026,97	
LAZARD PATRIMOINE MODERATO MC EUR shares	EUR	145 335,3394	15,05	
LAZARD PATRIMOINE MODERATO RC EUR shares	EUR	1 404,292	1 044,52	
LAZARD PATRIMOINE MODERATO PC EUR shares	EUR	6 858,809	1 186,35	

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	483,00	EUR	1,00	
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				
TOTAL	483,00	EUR	1,00	EUR

LAZARD MULTI ASSETS

(SICAV with sub-funds)

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

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register no. 882 094 428

PROPOSED APPROPRIATION OF DISTRIBUTABLE AMOUNTS

FINANCIAL YEAR ENDED DECEMBER 29th, 2023

Fourth resolution

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

€12 820,43	distributable amount pertaining to net income,
-€379 945,46	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:	6 097,30 €
- PC EUR shares:	Accumulation:	7 852,53 €
- PD EUR shares:	Distribution:	483,00 €
	Retained:	1,55 €
- RC EUR shares:	Accumulation:	-1 613,95 €

2) Distributable amount pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	-68 504,16 €
- PC EUR shares:	Accumulation:	-255 084,51 €
- PD EUR shares:	Accumulation:	-10 308,48 €
- RC EUR shares:	Accumulation:	-46 048,31 €

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €1,00** which will be detached on April 10th, 2024 and paid on April 12th, 2024.