

French open-end investment fund (SICAV)

LAZARD MULTI ASSETS (LMA)

SICAV with 3 sub-funds

ANNUAL REPORT

as of December 31st, 2024

**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

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1. CORPORATE GOVERNANCE REPORT

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
Julien-Pierre Nouen <i>Managing Director of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> Chairman of the Board of Directors of the Lazard Multi Assets SICAV (SICAV with sub-funds) Director of the Lazard Alpha Euro SRI SICAV Director of the Norden Family SICAV
Guilaine Perche <i>Director of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of the Norden Family SICAV Director and Chief Executive Officer of the Lazard Multi Assets SICAV (SICAV with sub-funds) Director of the Lazard Convertible Global SICAV
Santillane Coquebert de Neuville <i>Managing Director of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Colin Faivre <i>Director of Lazard Frères Gestion</i>	3	<ul style="list-style-type: none"> Deputy CEO and Director of the SICAV Lazard Alpha Allocation Member of the Board of Directors of Lazard Convertible Global Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Eric Durand	1	<ul style="list-style-type: none"> Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Stéphanie Fournel <i>Director of Lazard Frères Gestion</i>	1	<ul style="list-style-type: none"> Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)

II. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended December 31st, 2024.

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

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended December 31st, 2024.

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.

2. CERTIFICATION BY THE STATUTORY AUDITOR



Lazard Multi Assets

Financial year ended December 31st, 2024

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 31st, 2024.

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 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, 2024 to the date of issue of our report.

Findings

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting methods described in the notes to the financial statements.



Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 823-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

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

Specific verifications

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

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

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

■ **Information on corporate governance**

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

Responsibilities of the management and persons charged with governance of the annual financial statements

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

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

The Board of Directors is responsible for the preparation of the annual financial statements.



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

Our role is to prepare a report on the annual financial statements 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 24th, 2025

The statutory auditor
ERNST & YOUNG et Autres

Caroline
Jammes

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Lazard Multi Assets

Shareholders' meeting to approve the financial statements for the financial year ended December 30st, 2024

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 24th, 2025

The statutory auditor
ERNST & YOUNG et Autres

Caroline
Jammes

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Caroline Jammes

3. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

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.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

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

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

Sub-fund:

LAZARD PATRIMOINE SRI

4. CHANGES AFFECTING THE UCI

The Extraordinary General Meeting of the Lazard Multi Assets SICAV (**LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113), on 23/04/2024, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

- The term "net income" has been replaced by "**net revenues**" in the Fund's legal documentation, in accordance with the wording of article L.214-17-2 of the COMOFI on distributable amounts.

➤ **Effective date: 23/04/2024.**

Lazard Frères Gestion decided to market the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113) in Switzerland.

➤ **Effective date: 08/05/2024.**

The Board of Directors of the Lazard Multi Assets SICAV on 09/12/2024 made the following decisions for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113): switch to SRI Label V3.

➤ **Effective date: 01/01/2025.**

5. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

LAZARD PATRIMOINE SRI - RD EUR: 3,85%,
LAZARD PATRIMOINE SRI - RC H-USD: 5,38%,
LAZARD PATRIMOINE SRI - MC EUR: 3,74%,
LAZARD PATRIMOINE SRI - PC H-USD: 4,57%,
LAZARD PATRIMOINE SRI - PD EUR: 3,03%,
LAZARD PATRIMOINE SRI - PC EUR: 3,03%,
LAZARD PATRIMOINE SRI - RC EUR: 2,39%.

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

The benchmark's performance over the period was: 6,85%.

ECONOMIC ENVIRONMENT

Introduction

Global GDP growth in 2024 exceeded consensus expectations, with a forecast of +3,1%, compared with +2,6% at the start of the year. This positive surprise was mainly due to the good performance of the US economy, with private consumption fuelled by real wage gains. Economic performance in the Eurozone was less favourable, with consumers being very cautious and the German economy continuing to struggle. These trends were exacerbated by the political unrest in France and Germany, as well as persistent weakness in the manufacturing sector. In China, domestic demand continued to weaken and deflationary pressures remained strong, prompting the authorities to change gear on economic policy. At the same time, inflation continued to fall, allowing the main central banks to begin cutting their key rates, with the notable exception of Japan, which ended its negative rate policy. The tight labour markets also eased, although unemployment rates remained at or close to historic lows. This soft landing scenario for the global economy supported risky assets, both equity markets and the riskiest segments of the bond markets. However, the rise in interest rates weighed on the performance of government bonds.

Economy

US growth was solid, reaching +2,7% year-on-year in the third quarter, thanks to household consumption. Job creation slowed but remained good, averaging 186 000 per month, compared with 251 000 in 2023. Disappointing results in the summer sparked fears of a rapid deterioration in the labour market, but these concerns subsequently eased. The unemployment rate fell by -0,3 points to 4,1%, with a peak of 4,2% in the summer. Hourly wage growth moderated to +3,9% year-on-year. Inflation slowed to +2,9% year-on-year and +3,2% excluding energy and food, with a less favourable trend at the start of the year and a more positive one thereafter. After holding its key rate at between 5,25% and 5,50% for more than a year, the Fed began a cycle of easing monetary policy with its first significant cut of 50 basis points in September, on the grounds that the risks to inflation and employment were now better balanced. This was followed by two further cuts of -25 basis points, in September and December, taking the key rate back to between 4,25% and 4,50%. In November, Donald Trump won the presidency and a majority in Congress.

In the Eurozone, GDP growth was moderate, coming in at +0,9% year-on-year in the third quarter. However, this average masks significant disparities between the main economies. According to Eurostat data, GDP rose by +3,4% in Spain, +1,2% in France and +0,4% in Italy, while it fell by -0,3% in Germany. Sectoral disparities were also significant: the manufacturing PMI remained very low throughout the year, while the services PMI showed resilience, before deteriorating sharply from the summer onwards. The labour market held up well, with the unemployment rate returning to an all-time low of 6,3%. Inflation slowed to +2,4% year-on-year and +2,7% excluding energy and food, despite services inflation stalling at +4,0% year-on-year.

The ECB launched a cycle of monetary policy easing, reducing its deposit rate by 25 basis points on three occasions, in June, September and December, bringing it down to 3,00%. Following the European elections, in which the outgoing coalition retained its majority, president Emmanuel Macron dissolved the National Assembly on June 9th, 2024. This led to a fragmented parliament and the appointment of Michel Barnier as Prime Minister in September. In December, he was censured by parliament and replaced by François Bayrou. In Germany, Chancellor Olaf Scholz also lost a vote of confidence from his MPs.

In China, GDP growth remained limited at 4,6% year-on-year in the third quarter, below the government's target of 5% for the year. The property crisis and the slowdown in household consumption weighed on domestic demand, while exports were particularly buoyant, with the trade surplus approaching \$1,000 billion over the year. The GDP deflator recorded its longest period of decline since the late 1990s, falling by 0.6% year-on-year in the third quarter. Against this backdrop, from September onwards the authorities presented a package of measures to help the economy and the financial markets, but not all of them were quantified. These measures include an easing of monetary policy, support for housing demand and an easing of fiscal policy to support household consumption, restructure local government debt and recapitalise public banks.

Markets

2024 was a good year for equity markets, with the MSCI World All Country index in dollars up 15.7%. However, this average masks major differences between the main markets: the S&P 500 in dollars rose by +23.3%, the Topix in yen by +17.7%, the Euro Stoxx by +6.6% and the MSCI emerging markets index in dollars by +5.1%. The CAC 40 in euros fell by 2,2%. Volatility was generally contained, with the exception of a short-lived surge in the summer. Hopes of a soft landing for the US economy were a major support factor for equity markets. They also benefited from the sharp rise in tech mega-caps, linked to the artificial intelligence craze. This theme particularly benefited US equity indices, where the tech sector played a more prominent role, with the 'Magnificent Seven' rising by almost 70%. Emerging equities in particular benefited from a year-end rally in China, in response to the stimulus announcements. Japanese equities were supported by policies aimed at improving corporate profitability and by the depreciation of the yen. French equities were hurt by the uncertainties following the dissolution of the French National Assembly and by the high weighting of the luxury goods sector in the index, which was impacted by the slowdown in China.

2024 was also a good year for European bond markets. High-yield segments stood out in particular, benefiting from both a high carry and a tightening of risk premiums. High Yield corporate bonds rose by 8,5% and AT1 subordinated financial debt by 14,3%. The Investment Grade segment ended the year up +4,7%. By contrast, sovereign debt rose by just 1,8%, hurt by a rebound in interest rates, reflecting both an upward revision of the terminal point for key rates and the reappearance of a term premium. The 10-year US Treasury yield rose from 3,88% to 4,57% and its German counterpart from 2,02% to 2,37%. In France, rising political uncertainty led to turbulence on government debt, with the 10-year yield spread with Germany widening from +29 basis points to +83 basis points. Conversely, the spread tightened by 52 basis points in Italy and 28 basis points in Spain. In terms of currencies, the euro fell by -6,2% against the dollar and -4,6% against sterling, while it appreciated by +4,5% against the yen and +1,2% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by -11,1 % against the dollar. In commodities, the S&P GSCI rose by 2,6%. The price of a barrel of Brent crude fell from 77 dollars to 76 dollars, with a peak of 92 dollars in April and a low of 70 dollars in September.

MANAGEMENT POLICY

Equities continued to rise and interest rates started to climb again amid solid economic data in the United States and a downward revision of expectations for monetary policy easing. Dividends reinvested, the Topix rose by +7,8% in yen, the Euro Stoxx by +1,9% and the S&P 500 by +1,7% in dollar terms. The MSCI index of emerging equities fell by 4,6% in dollar terms.

The 10-year German government yield rose by +14 basis points, causing the ICE BofA government bond index to fall by -0,5%. The iBoxx indices for high yield bonds and subordinated financial bonds rose by +0,5% and that for investment grade bonds by +0,1%, with the positive effect of tighter credit spreads outweighing the negative effect of the rise in government yields. The euro depreciated by -2,0% against the dollar and appreciated by +2,1% against the yen.

We trimmed our positions in euro equities by -0,6% as part of the monthly rebalancing (CAC 40 at 7657).

Equities rose sharply, buoyed by the strength of the US economy, the improvement in the Eurozone economy and good results from Nvidia. Strong economic activity and signs of inflation rising again led investors to reduce their expectations of monetary policy easing, which in turn pushed up interest rates. Dividends reinvested, the S&P 500 in dollars rose by +5,3% in dollars, the Topix in yen by +4,9%, the MSCI Emerging Markets index in dollars by +4,8% and the Euro Stoxx by +3,3%. The German 10-year government bond yield rose by +25 basis points, causing the ICE BoFA government bond index to fall by -1,2%. The iBoxx investment grade corporate bond and financial subordinated debt indices lost 0,9% and 0,5%, respectively, while the high yield bond index was up +0,4%. The euro depreciated by -0,1% against the dollar and appreciated by +2,0% against the yen. As good US statistics could lead to a revision of short-term rate expectations that would be positive for the greenback, we increased our exposure to the dollar by +10,4% (EUR/USD at 1,0768) to bring it back in line with the benchmark index. The improvement in Eurozone business surveys led us to withdraw credit protection in two stages (for 24% of assets in all) at Xover spread levels of 321 and 303. We trimmed our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 7927).

Equities continued to rise, buoyed by the improvement in the global economic situation and accommodative statements from central bankers. Dividends reinvested, the Euro Stoxx rose by +4,5%, the Topix in yen by +4,4%, the S&P 500 in dollars by +3,2% and the MSCI index of emerging equities in dollars by +2,5%. The German 10-year government bond yield fell by -11 basis points, leading to a +1,0% rise in the ICE BofA government bond index. The iBoxx investment grade corporate bond and financial subordinated debt indices rose by +1,2% and +1,5%, respectively. The High Yield bond market stabilised. The euro depreciated by -0,1% against the dollar and appreciated by +0,8% against the yen. The improvement in surveys and financial conditions, as well as the gradual easing of credit conditions, are expected to boost economic activity. As a result, we reduced our underexposure to risky assets by increasing the weighting of equities by +8%. We implemented a negative sensitivity of -1 to the US 10-year yield (at 4,07), to counter the risk of inflation accelerating again. We trimmed our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 8206).

The upside surprises on employment and inflation in the United States fuelled the idea of a postponement of the Fed's rate cuts, a scenario reinforced by the more cautious statements of central bankers. This context weighed on the performance of equity and bond markets. The upsurge in risk aversion caused by the escalation of tensions in the Middle East was only temporary. Dividends reinvested, the S&P 500 in dollars fell by -4,1%, the Euro Stoxx by -1,9% and the Topix in yen by -0,9%. The MSCI Emerging Markets index in dollars rose by 0,4%. The German 10-year government bond yield rose by +29 basis points, causing the ICE BoFA government bond index to fall by -1,4%. The iBoxx indices fell by -0,8% for investment grade bonds and -0,6% for subordinated financial bonds. The high-yield bond index rose by +0,1%. The euro depreciated by -1,1% against the dollar and appreciated by +3,0% against the yen.

Against a backdrop of rising geopolitical risk, we halved the negative modified duration position on the US 10-year (yield at 4,51%). At the end of the month, given the publication of strong figures for the employment cost index and house prices in the United States, we returned to the initial negative modified duration on the US 10-year (yield at 4,66%).

Equity markets rose again and US interest rates fell. Fed Chairman Jerome Powell's indication that the next key rate move is likely to be a cut, and less robust economic figures from the US, provided reassurance about the trajectory of US monetary policy. At the same time, data confirmed the improvement in the economic situation in Europe and corporate earnings surprised positively. Dividends reinvested, the S&P 500 in dollars rose by +5,0%, the Euro Stoxx by +2,7%, the Topix in yen by +1,2% and the MSCI Emerging Markets Index in dollars by +0,6%. The German 10-year government bond yield rose by +8 basis points, causing the ICE BoFA government bond index to fall by -0,2%. The iBoxx indices rose by +0,2% for investment grade bonds and +0,8% for subordinated financial and high-yield bonds. The euro appreciated by +1,7% against the dollar and by +1,4% against the yen.

We maintained the allocation during the month.

Global equity markets continued to rise, with the artificial intelligence theme proving particularly buoyant for US and emerging equity markets. However, the uncertainties caused by the announcement of early general elections in France weighed on French assets and, in turn, on European equities. Dividends reinvested, the MSCI emerging equities index in dollars rose by +3,9%, the S&P 500 in dollars by +3,6% and the Topix in yen by +1,5%. The Euro Stoxx fell by 2,7% and the CAC 40 by 6,2%. The German 10-year government yield fell by -16 basis points to 2,50%, allowing the ICE BofA government bond index to rise by +0,3%. By contrast, French government bond yields rose by +16 basis points to 3,30%. In the credit segment, the iBoxx indices rose by +0,7% for investment grade bonds, +0,3% for high yield bonds and +0,2% for subordinated financial bonds, with the fall in interest rates offsetting the widening of credit spreads. The euro depreciated by -1,2% against the dollar and appreciated by +1,0% against the yen.

Following the publication of GDP data for the Eurozone showing stagnant productivity and strong wage growth, we believed that the ECB would cut rates less than expected, which led us to reduce our sensitivity to long-term rates by selling a point on the German 10-year at 2,63%. We reduced our positions in euro equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7479).

The slowdown in inflation and some weaker figures led investors to anticipate a more accommodative turn in US monetary policy, which supported equities. Dividends reinvested, the S&P 500 in dollars rose by +1,2%, the Euro Stoxx by +0,8% and the MSCI index of emerging equities in dollars by +0,4%. The Topix in yen fell by -0,5%. The German 10-year government yield fell by 20 basis points, allowing the ICE BofA government bond index to rise by +2,3%. In the credit compartment, the iBoxx indices rose by +1,9% for the investment grade corporate bond index, by +1,1% for the high yield bond index and by +1,9% for the subordinated financial bond index. The euro appreciated by 1,1% against the dollar and depreciated by 5,8% against the yen.

The fund suffered from its underexposure to equities and negative modified duration in US interest rates (-5bp on the US 10-year).

Poor ISM services figures, combined with a series of disappointing housing figures, increased the risk of the US economy slipping into recession. We closed our short US 10-year position at 4,35%.

At the start of the month, financial markets were shaken dramatically by fears of recession in the United States and the unwinding of carry trade positions in the yen, against a backdrop of low liquidity. The situation then stabilised, thanks to better economic indicators in the United States and reassuring statements from certain Bank of Japan members. Dividends reinvested, the S&P 500 rose by 2,4%, the MSCI index of emerging equities by 1,6% and the Euro Stoxx by 1,5%. The Topix fell by -2,9%. The 10-year German government yield remained stable at 2,30%, while the ICE BofA government bond index rose by 0,4%. On the credit market, the iBoxx indices rose by +1,0% for high yield bonds, +0,5% for subordinated financial bonds and +0,3% for investment grade bonds. The euro appreciated by +2,1% against the dollar and fell by -0,5% against the yen. We hedged half of our exposure to equities and high yield and subordinated credit on 5 August, then removed this hedge in two stages (on 14 and 22 August).

The 50 basis point cut in the Fed's key rate and the announcement of a stimulus plan in China, fuelling hopes of a soft landing for the global economy, supported equities. Dividends reinvested, the MSCI emerging equities index in dollars gained +6,7%, the S&P 500 +2,1% and the Euro Stoxx +1,0%. The Topix lost -1,5%, penalised by the appreciation of the yen and the election of Shigeru Ishiba as leader of the ruling party. The 10-year German government bond yield fell by 18 basis points, leading to a +1,3% rise in the ICE BofA government bond index. The iBoxx indices rose by +1,5% for subordinated financial bonds, +1,2% for investment grade bonds and +0,7% for high yield bonds. The euro appreciated by +0,8% against the dollar and fell by -1,0% against the yen.

The fund was hurt by its underexposure to equities and lower sensitivity than its benchmark index.

As the prospect of an appreciation of the yen is negative for Japanese equities, we trimmed them by -0,8% to bring them back into line with the weighting of the benchmark index. In exchange, we increased our exposure to US equities, reducing their underweighting. We trimmed our positions in European equities by -0,7% as part of the monthly rebalancing (CAC 40 at 7636).

Equity and bond markets fell, against a backdrop of rapidly rising interest rates. The US economy showed signs of resilience and Donald Trump appeared to be gaining ground in the race for the presidency, causing a reduction in expectations of Fed rate cuts and a surge in long-term interest rates. Dividends reinvested, the MSCI emerging equities index fell by -4,4%, the Euro Stoxx by -3,2% and the S&P 500 by -0,9%. The Topix rose by 1,9%, despite the surprise defeat of the ruling coalition in the early general election. The 10-year German government yield rose by +27 basis points, causing the ICE BofA government bond index to fall by -1,0%. The iBoxx indices lost -0,4% for investment grade bonds and -0,1% for subordinated financial bonds. The high-yield bond index gained +0,7%. The euro depreciated by -2,3% against the dollar and appreciated by +3,5% against the yen.

The fund benefited from its underexposure to equities and from a lower sensitivity than its benchmark index. It suffered from its overexposure to the yen.

As emerging markets rebounded on the back of the stimulus measures announced in China, we trimmed our position in emerging equities (-0,7%) in favour of US equities. As a protection in the run-up to the vote on the French 2025 budget, we transferred 1 point of sensitivity hedging from the German 10-year yield to the French 10-year yield (spread at 74 basis points). We adjusted the dollar exposure by -4,2% (exchange rate against the euro of 1,0785). We trimmed our positions in European equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7350).

Markets were largely influenced by expectations regarding Donald Trump's policies after he won the presidency and a majority in Congress. US equities, particularly small caps, were seen as the main beneficiaries, clearly outperforming other markets. Dividends reinvested, the S&P 500 rose by +5,9%, the Euro Stoxx was unchanged, the Topix fell by -0,5% and the MSCI index of emerging equities in dollars by -3,6%. Growth fears in Europe pushed down the German 10-year government yield by 30 basis points, causing the ICE BofA government bond index to rise by 1,7%. The fall in the 10-year French government yield was more moderate at -23 basis points, widening the yield spread with Germany. The iBoxx indices rose by +1,6% for subordinated and investment grade financial bonds and by +0,4% for high yield bonds. Currency movements were significant, with the euro depreciating by -2,8% against the dollar and by -4,3% against the yen, partly reflecting changes in monetary policy expectations.

Investors are expecting more rate cuts from the European Central Bank and the Bank of England. However, the UK economy could see short-term rates fall once inflation has stabilised, while the political situation in Germany could lead to a more active fiscal policy and higher rates. As a result, we shifted one sensitivity point from the German 10-year government bond to the UK 10-year bond to take advantage of the tightening spread in favour of the UK bond (spread at 2,10%). In the United States, at a time when the 2-year government yield was at the same level as the 10-year yield, compared with a historical average of 1%, we shifted one sensitivity point from the 10-year to the 2-year to take advantage of the steepening of the yield curve. Finally, the improvement in US employment data, which reduces the risk of a deterioration in the economy, led us to increase the fund's exposure to equities by +2,0% (S&P 500 at 5994, Euro Stoxx 50 at 4732), with a preference for US small caps.

The month was marked by a significant rise in interest rates, with the US 10-year yield rising by +40 basis points and Germany's by +28 basis points. The movement is partly explained by the resilience of economic activity and inflation in the United States, which prompted the Fed to toughen its stance in mid-December. As a result, US equity markets underperformed, the dollar continued to appreciate and bond markets fell. Dividends reinvested, the S&P 500 fell by -2,4%, the MSCI emerging equities index by -0,1% in dollars, the Euro Stoxx rose by +1,3% and the Topix by +4,0%, helped by the sharp fall in the yen. The ICE BofA government bond index fell by -1,5%. The iBoxx indices fell by -0,4% for investment grade bonds and by -0,1% for subordinated financial bonds, while the high yield bond index rose by +0,8%. The euro depreciated by -2,1% against the dollar and appreciated by +2,8% against the yen.

We reduced our positions in European equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7314).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	-	152 777 009,38
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	-	130 824 853,14
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	50 149 519,81	22 463 831,50
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	-	68 464 070,00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	-	66 445 150,00
LAZARD EURO MONEY MARKET-B	29 492 265,84	29 535 788,39
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	-	34 036 994,68
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	-	26 571 798,36
LAZARD SMALL CAPS EURO SRI I	18 023 813,36	317 191,50
SPAIN GOVERNMENT BOND 1.0% 30-07-42	16 591 497,27	1 335 426,78

6. REGULATORY INFORMATION

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

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

- **Exposure through efficient management techniques: -**

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

- **Underlying exposure through derivative financial instruments: 995 077 238,68**

- o Currency forwards: 2 036 918,04
- o Futures: 993 040 320,64
- o Options: -
- o Swap: -

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 types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

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

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) 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 (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

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 sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of 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 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 31st, 2024 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 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/12/2024 in EUR	31/12/2024
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	41 785 584,58
Traded on a regulated or equivalent market	41 785 584,58
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	592 697 995,64
Traded on a regulated or equivalent market	592 697 995,64
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
UCI and investment fund units (E)	48 941 975,05
UCITS	48 941 975,05
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	10 376 948,11
Temporary securities transactions (H)	-
Receivables on securities purchased under repurchase agreements	-
Receivables on securities pledged as collateral	-
Receivables on loaned securities	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I) (*)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	693 802 503,38
Receivables and prepayments and accrued income	17 689 328,55
Financial accounts	5 526 900,64
Sub-total assets other than eligible assets II	23 216 229,19
Total assets I+II	717 018 732,57

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Share capital	682 874 609,58
Net income carried forward	109,70
Net realised gains and losses carried forward	1 969 234,38
Net income for the year	18 041 987,56
Shareholders' equity I	702 885 941,22
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	702 885 941,22
Eligible liabilities:	
Financial instruments (A)	-
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	10 352 259,49
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	10 352 259,49
Other liabilities:	
Liabilities and accrued charges and deferred income	903 782,07
Bank overdrafts	2 876 749,79
Sub-total other liabilities IV	3 780 531,86
Total liabilities: I+II+III+IV	717 018 732,57

(*) This section does not apply to the UCI under review.

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	910 304,36
Income from bonds	13 321 897,95
Income from debt securities	-
Income from UCI units	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	1 092 088,67
Sub-total income from financial transactions	15 324 290,98
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on loans	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-905 274,60
Sub-total expenses on financial transactions	-905 274,60
Total net financial income (A)	14 419 016,38
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-9 830 921,44
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-9 830 921,44
Sub-total net income before accruals (C = A-B)	4 588 094,94
Adjustment of net income for the year (D)	-1 267 158,29
Sub-total net income I = (C+D)	3 320 936,65
Net realised gains/losses before accruals:	
Realised capital gains/losses	-66 954 253,28
External transaction and disposal costs	-602 031,31
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	-67 556 284,59
Adjustment of net realised capital gains/losses (F)	22 951 489,46
Net realised gains/losses II = (E+F)	-44 604 795,13

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	79 807 489,86
Exchange differences on foreign currency accounts	640 395,00
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total of net unrealised gains/losses before accruals (G)	80 447 884,86
Adjustment of net unrealised capital gains/losses (H)	-21 122 038,82
Net unrealised gains/losses III = (G+H)	59 325 846,04
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	18 041 987,56

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): - 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index (Bloomberg code: EMU0) for RC EUR, PC EUR, PD EUR and MC EUR, RD EUR shares. The index is rebalanced every month and its components are expressed in euro, with dividends or net coupons reinvested.

- 20% MSCI World All Countries + 80% ICE BofAML Euro Broad Market Index for PC H-USD, RC H-USD shares. 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.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in euros	531 092 241,56	835 821 740,45	1 364 701 662,23	1 178 265 919,48	702 885 941,22
LAZARD PATRIMOINE SRI MC EUR shares in EUR					
Net assets	-	-	10 166 244,48	9 515 315,54	8 117 563,97
Number of shares	-	-	670 938,1209	624 550,1206	513 756,8281
Net asset value per share	-	-	15,15	15,23	15,80
Accumulation per share pertaining to net capital gains and losses	-	-	1,98	-0,56	-0,99
Accumulation per share pertaining to income	-	-	0,11	0,17	0,23
LAZARD PATRIMOINE SRI RD EUR shares in EUR					
Net assets	-	-	-	100,37	103,21
Number of shares	-	-	-	1,0000	1,0000
Net asset value per share	-	-	-	100,37	103,21
Accumulation per share pertaining to net capital gains and losses	-	-	-	-3,64	-6,55
Distribution per share pertaining to income	-	-	-	0,99	1,51
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	205 744 476,73
Number of shares	215 959,2200	277 173,4320	425 839,7470	329 969,6384	153 039,3038
Net asset value per share	1 222,64	1 293,85	1 305,95	1 304,81	1 344,38
Accumulation per share pertaining to net capital gains and losses	-10,25	19,76	234,70	-48,85	-85,16
Accumulation per share pertaining to income	10,90	10,51	5,05	7,16	11,70
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	2 143 660,58
Number of shares	1 813,7540	1 892,8170	1 893,3020	1 859,1758	1 628,8023
Net asset value per share in USD	1 127,12	1 199,56	1 235,33	1 258,54	1 316,09
Accumulation per share pertaining to income in euros	-29,67	92,07	291,70	-35,00	-18,70
Accumulation per share pertaining to income in euros	9,29	8,00	3,89	5,76	9,91

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
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	18 478 095,79
Number of shares	18 706,5670	19 654,5310	22 684,5170	12 355,4256	15 346,3204
Net asset value per share	1 190,90	1 250,61	1 243,37	1 204,57	1 204,07
Distribution per share pertaining to net capital gains and losses	-	8,79	32,19	29,34	32,08
Undistributed net capital gains and losses per share	-	10,61	202,99	128,31	17,99
Accumulation per share pertaining to net capital gains and losses	-10,43	-	-	-	-
Distribution per share pertaining to income	9,58	10,21	4,84	6,67	10,57
Tax credit per share	-	0,41	0,24	0,06	-
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	468 475 428,23
Number of shares	2 026 840,6340	3 571 422,7260	6 066 061,7330	5 736 079,9512	3 638 982,1285
Net asset value per share	119,94	126,17	126,60	125,73	128,73
Accumulation per share pertaining to net capital gains and losses	-1,04	1,94	22,83	-4,71	-8,19
Accumulation per share pertaining to income	0,20	0,28	-0,24	-0,05	0,33
LAZARD PATRIMOINE SRI RC H-USD shares in USD					
Net assets in USD	-	-	-	101,93	107,41
Number of shares	-	-	-	1,0000	1,0000
Net asset value per share in USD	-	-	-	101,93	107,41
Accumulation per share pertaining to income in euros	-	-	-	-1,34	-1,52
Accumulation per share pertaining to income in euros	-	-	-	0,87	1,42

A2. Accounting rules and principles

The annual financial statements are for the first time presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- 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

1.1. 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 valuations and the related 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 net asset values are published monthly may be valued on the basis of interim net asset values 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.

1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

1.3. 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).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating

2nd level: the lowest long-term rating is retained from among those available from the three rating agencies. If there is no long-term rating, the lowest short-term rating is retained from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated"

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

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:

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

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

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

. administration and accounting;

. custody services;

other operating fees:

. reporting expenses

. statutory auditors' fees;

. legal notices (Balo, Petites Affiches, etc.) if applicable.

The fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the Sub-fund	Basis	Share	Rate (Maximum incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,380%	
		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 equities	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, foreign exchange	0% to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, PC H-USD, MC EUR, RCH-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.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD PATRIMOINE SRI RC 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 PC EUR shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI RC EUR shares	Accumulation	Accumulation
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 H-USD shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	1 178 265 919,48
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	143 655 935,83
Redemptions (net of redemption fee retained by the UCI)	-635 935 372,36
Net income for the year before accruals	4 588 094,94
Net realised capital gains/losses before accruals	-67 556 284,59
Change in unrealised gains/losses before accruals	80 447 884,86
Distribution of prior year's net income	-107 475,95
Distribution of prior year's net realised capital gains and losses	-472 760,99
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	702 885 941,22

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD PATRIMOINE SRI MC EUR shares		
Shares subscribed during the financial year	56 408,0851	864 805,46
Shares redeemed during the financial year	-167 201,3776	-2 558 529,72
Net balance of subscriptions/redemptions	-110 793,2925	-1 693 724,26
Number of shares outstanding at the end of the financial year	513 756,8281	
LAZARD PATRIMOINE SRI RD 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	1,0000	
LAZARD PATRIMOINE SRI PC EUR shares		
Shares subscribed during the financial year	58 168,2315	76 254 836,43
Shares redeemed during the financial year	-235 098,5661	-306 991 210,01
Net balance of subscriptions/redemptions	-176 930,3346	-230 736 373,58
Number of shares outstanding at the end of the financial year	153 039,3038	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD PATRIMOINE SRI PC H-USD shares		
Shares subscribed during the financial year	188,4491	222 419,74
Shares redeemed during the financial year	-418,8226	-490 695,50
Net balance of subscriptions/redemptions	-230,3735	-268 275,76
Number of shares outstanding at the end of the financial year	1 628,8023	
LAZARD PATRIMOINE SRI PD EUR shares		
Shares subscribed during the financial year	4 254,0043	5 130 117,06
Shares redeemed during the financial year	-1 263,1095	-1 493 879,72
Net balance of subscriptions/redemptions	2 990,8948	3 636 237,34
Number of shares outstanding at the end of the financial year	15 346,3204	
LAZARD PATRIMOINE SRI RC EUR shares		
Shares subscribed during the financial year	485 803,5450	61 183 757,14
Shares redeemed during the financial year	-2 582 901,3677	-324 401 057,41
Net balance of subscriptions/redemptions	-2 097 097,8227	-263 217 300,27
Number of shares outstanding at the end of the financial year	3 638 982,1285	
LAZARD PATRIMOINE SRI RC H-USD 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	1,0000	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD PATRIMOINE SRI MC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RD EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PC H-USD shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD PATRIMOINE SRI PD EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RC H-USD shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD PATRIMOINE SRI MC EUR FR0014008GJ5	Accumulation	Accumulation	EUR	8 117 563,97	513 756,8281	15,80
LAZARD PATRIMOINE SRI RD EUR FR001400F174	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	103,21	1,0000	103,21
LAZARD PATRIMOINE SRI PC EUR FR0012355113	Accumulation	Accumulation	EUR	205 744 476,73	153 039,3038	1 344,38
LAZARD PATRIMOINE SRI PC H USD FR0013477213	Accumulation	Accumulation	USD	2 143 660,58	1 628,8023	1 316,09
LAZARD PATRIMOINE SRI PD EUR FR0013135472	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	18 478 095,79	15 346,3204	1 204,07
LAZARD PATRIMOINE SRI RC EUR FR0012355139	Accumulation	Accumulation	EUR	468 475 428,23	3 638 982,1285	128,73
LAZARD PATRIMOINE SRI RC H-USD FR001400F166	Accumulation	Accumulation	USD	107,41	1,0000	107,41

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 UNITED STATES	Country 2 FRANCE	Country 3 JAPAN	Country 4 GERMANY	Country 5 IRELAND
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	41 785,58	20 929,08	4 750,67	3 651,44	3 592,49	2 447,70
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	15 534,08	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	57 319,66					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	592 698,00	569 821,49	2 831,34	20 045,17	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	5 526,90	-	-	-	5 526,90
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-2 876,75	-	-	-	-2 876,75
Off-balance sheet items					
Futures	NA	249 835,18	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		819 656,67	2 831,34	20 045,17	2 650,15

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 – 3 years] (*) +/-	]3 – 5 years] (*) +/-	]5 – 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	10 074,28	9 039,42	8 366,03	127 813,36	127 946,66	123 408,68	186 049,56
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	5 526,90	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-2 876,75	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	427 897,83	-	-214 048,37	35 985,72
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	12 724,43	9 039,42	8 366,03	555 711,19	127 946,66	-90 639,69	222 035,28

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	23 376,78	1 745,49	3 651,43	2 298,34	714,45
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	7 392,95	1 964,62	279,60	-	-
Financial accounts	2 247,51	-	676,57	4,20	15,29
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-2 876,75	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-62 893,54	-	1 867,29	-	-
Other transactions	-	-	-	-	-
Total	-29 876,30	833,36	6 474,89	2 302,54	729,74

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	537 006,32	55 691,68	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	537 006,32	55 691,68	-

(*) The principles and rules used to break down the UCI 's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/12/2024
Receivables		
	Subscription receivables	119 253,83
	Margin cash deposits	17 540 251,58
	Coupons and dividends in cash	29 823,14
Total receivables		17 689 328,55
Liabilities		
	Redemptions payable	170 024,50
	Fixed management fees	733 757,57
Total liabilities		903 782,07
Total receivables and liabilities		16 785 546,48

D2. Management fees, other costs and expenses

	31/12/2024
LAZARD PATRIMOINE SRI MC EUR shares	
Guarantee fees	-
Fixed management fees	6 801,41
Percentage of fixed management fees	0,08
Retrocessions of management fees	-
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	2 160 127,16
Percentage of fixed management fees	0,73
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PC H-USD shares	
Guarantee fees	-
Fixed management fees	15 485,92
Percentage of fixed management fees	0,78
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PD EUR shares	
Guarantee fees	-
Fixed management fees	126 691,01
Percentage of fixed management fees	0,73
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	7 521 815,94
Percentage of fixed management fees	1,35
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI RC H-USD shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Present value of financial instruments held temporarily

	31/12/2024
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/12/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			48 941 975,05
	FR0010828913	LAZARD ALPHA EURO SRI I	7 308 576,00
	FR0010505313	LAZARD EURO CORP HIGH YIELD - PVC EUR shares	7 877 055,81
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	8 511 916,40
	FR0000174310	LAZARD SMALL CAPS EURO SRI I	16 314 983,64
	IE0006ZU4VE9	LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	8 929 443,20
Forward financial instruments			-
Total group securities			48 941 975,05

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	3 320 936,65
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	3 320 936,65
Retained earnings	109,70
Distributable income pertaining to net income	3 321 046,35

LAZARD PATRIMOINE SRI MC EUR shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	121 944,03
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	121 944,03
Retained earnings	-
Distributable income pertaining to net income	121 944,03
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	121 944,03
Total	121 944,03
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE SRI RC H-USD shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	1,42
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1,42
Retained earnings	-
Distributable income pertaining to net income	1,42
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1,42
Total	1,42
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE SRI PC H-USD shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	16 145,06
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	16 145,06
Retained earnings	-
Distributable income pertaining to net income	16 145,06
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	16 145,06
Total	16 145,06
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE SRI PC EUR shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	1 790 729,54
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 790 729,54
Retained earnings	-
Distributable income pertaining to net income	1 790 729,54
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 790 729,54
Total	1 790 729,54
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE SRI PD EUR shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	162 234,26
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	162 234,26
Retained earnings	109,70
Distributable income pertaining to net income	162 343,96
Appropriation:	
Distribution	162 210,61
Income for the year carried forward	133,35
Accumulation	-
Total	162 343,96
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	15 346,3204
Distribution per share remaining to be paid after payment of interim dividends	10,57
Tax credits attached to the distribution of income	2 476,11

LAZARD PATRIMOINE SRI RD EUR shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	1,51
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1,51
Retained earnings	-
Distributable income pertaining to net income	1,51
Appropriation:	
Distribution	1,51
Income for the year carried forward	-
Accumulation	-
Total	1,51
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	1,0000
Distribution per share remaining to be paid after payment of interim dividends	1,51
Tax credits attached to the distribution of income	0,01

LAZARD PATRIMOINE SRI RC EUR shares

Appropriation of distributable income pertaining to net income	31/12/2024
Net income	1 229 880,83
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 229 880,83
Retained earnings	-
Distributable income pertaining to net income	1 229 880,83
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 229 880,83
Total	1 229 880,83
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-44 604 795,13
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	-44 604 795,13
Undistributed net realised capital gains and losses from previous years	1 969 234,38
Distributable income pertaining to realised capital gains/losses	-42 635 560,75

LAZARD PATRIMOINE SRI MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-511 459,78
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-511 459,78
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-511 459,78
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-511 459,78
Total	-511 459,78
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE SRI RC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-1,52
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-1,52
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-1,52
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-1,52
Total	-1,52
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE SRI PC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-30 458,81
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-30 458,81
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-30 458,81
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-30 458,81
Total	-30 458,81
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-13 033 108,24
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-13 033 108,24
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-13 033 108,24
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-13 033 108,24
Total	-13 033 108,24
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE SRI PD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-1 200 811,35
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-1 200 811,35
Undistributed net realised capital gains and losses from previous years	1 969 234,38
Distributable income pertaining to realised capital gains/losses	768 423,03
Appropriation:	
Distribution	492 309,96
Net realised capital gains/losses carried forward	276 113,07
Accumulation	-
Total	768 423,03
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	15 346,3204
Distribution per share remaining to be paid after payment of interim dividends	32,08

LAZARD PATRIMOINE SRI RD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-6,55
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-6,55
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-6,55
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-6,55
Total	-6,55
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2024
Net capital gains/losses for the year	-29 828 948,88
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	-29 828 948,88
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-29 828 948,88
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-29 828 948,88
Total	-29 828 948,88
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
EQUITIES AND SIMILAR SECURITIES			41 785 584,58	5,94
Equities and similar securities traded on a regulated or similar market			41 785 584,58	5,94
Insurance			1 009 610,80	0,14
ALLIANZ SE-REG	EUR	3 412	1 009 610,80	0,14
Cars			742 096,08	0,11
BAYERISCHE MOTOREN WERKE AG	EUR	9 396	742 096,08	0,11
Commercial banks			1 447 030,36	0,21
BANK OF AMERICA CORP	USD	17 230	731 297,44	0,11
BNP PARIBAS	EUR	12 086	715 732,92	0,10
Beverages			623 134,44	0,09
ASAHI GROUP HOLDINGS LTD	JPY	61 200	623 134,44	0,09
Industrial conglomerates			2 458 077,77	0,35
HITACHI LTD	JPY	58 800	1 422 494,40	0,20
PARKER HANNIFIN CORP	USD	1 686	1 035 583,37	0,15
Distribution of food products and staples			1 060 282,92	0,15
VISA INC-CLASS A SHARES	USD	3 474	1 060 282,92	0,15
Specialised distribution			635 173,31	0,09
ROSS STORES INC	USD	4 348	635 173,31	0,09
Packaging and wrapping			361 446,23	0,05
BALL CORP	USD	6 789	361 446,23	0,05
Communication equipment			1 121 761,46	0,16
MOTOROLA SOLUTIONS INC	USD	2 513	1 121 761,46	0,16
Medical equipment and supplies			2 451 620,99	0,35
BECTON DICKINSON AND CO	USD	3 535	774 491,02	0,11
ESSILORLUXOTTICA	EUR	3 842	905 175,20	0,13
MEDTRONIC PLC	USD	10 007	771 954,77	0,11
Electronic equipment and instruments			552 039,40	0,08
MURATA MANUFACTURING CO LTD	JPY	35 100	552 039,40	0,08
Retail real estate investment trusts			697 384,80	0,10
UNIBAIL-RODAMCO-WESTFIELD	EUR	9 590	697 384,80	0,10
Aerospace and defence industry			1 499 775,94	0,21
HONEYWELL INTERNATIONAL INC	USD	3 055	666 435,49	0,09
RTX CORP	USD	7 457	833 340,45	0,12
Software			4 150 080,87	0,59
ADOBE INC	USD	1 264	542 805,91	0,08
MICROSOFT CORP	USD	5 210	2 120 729,12	0,30
SAP SE	EUR	3 988	942 364,40	0,13
VINCI SA	EUR	5 456	544 181,44	0,08

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Machinery			714 448,82	0,10
ATLAS COPCO AB-A SHS	SEK	48 412	714 448,82	0,10
Capital markets			1 810 994,77	0,26
BANCO SANTANDER SA	EUR	184 987	825 874,46	0,12
MORGAN STANLEY	USD	8 114	985 120,31	0,14
Interactive media and services			1 331 406,95	0,19
ALPHABET INC-CL A	USD	7 283	1 331 406,95	0,19
Computers and peripherals			1 254 881,10	0,18
APPLE INC	USD	5 189	1 254 881,10	0,18
Food products			580 918,23	0,08
MONDELEZ INTERNATIONAL INC-A	USD	10 071	580 918,23	0,08
Chemical products			1 544 215,03	0,22
ECOLAB INC	USD	3 097	700 810,28	0,10
LINDE PLC	USD	2 086	843 404,75	0,12
Personal care products			601 288,19	0,09
ESTEE LAUDER COMPANIES-CL A	USD	8 304	601 288,19	0,09
Household products			623 356,46	0,09
RECKITT BENCKISER GROUP PLC	GBP	10 664	623 356,46	0,09
Pharmaceuticals			4 206 613,44	0,57
ASTRAZENECA PLC	GBP	8 863	1 122 132,12	0,13
MERCK & CO. INC.	USD	10 007	961 367,80	0,14
ROCHE HOLDING AG-BR	CHF	2 212	637 825,35	0,09
SANOFI	EUR	11 350	1 063 949,00	0,15
TAKEDA PHARMACEUTICAL CO LTD	JPY	16 400	421 339,17	0,06
Products for the construction industry			826 913,31	0,12
GEBERIT AG-REG	CHF	1 508	826 913,31	0,12
Semiconductors and semiconductor equipment			2 566 276,87	0,37
APPLIED MATERIALS INC	USD	3 961	622 093,12	0,09
ASML HOLDING NV	EUR	1 223	830 050,10	0,12
NVIDIA CORP	USD	8 591	1 114 133,65	0,16
Business services			832 337,52	0,12
ACCENTURE PLC-CL A	USD	2 450	832 337,52	0,12
Business services			833 603,32	0,12
SGS SA-REG	CHF	8 608	833 603,32	0,12
Diversified telecommunication services			898 421,22	0,13
DEUTSCHE TELEKOM AG-REG	EUR	31 098	898 421,22	0,13
Mobile telecommunications services			622 183,58	0,09
WALT DISNEY CO/THE	USD	5 786	622 183,58	0,09
Diversified financial services			1 463 895,60	0,21
INTERCONTINENTAL EXCHANGE IN	USD	5 778	831 462,85	0,12
ORIX CORP	JPY	30 200	632 432,75	0,09

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Textiles, clothing and luxury items			824 243,50	0,12
LVMH MOET HENNESSY LOUIS VUI	EUR	1 297	824 243,50	0,12
Mail order			1 440 071,30	0,20
AMAZON.COM INC	USD	6 797	1 440 071,30	0,20
BONDS AND SIMILAR SECURITIES			592 697 995,64	84,33
Bonds and similar securities traded on a regulated or similar market			592 697 995,64	84,33
Insurance			12 779 453,61	1,82
ASS GENERALI 3.875% 29-01-29	EUR	4 000 000	4 265 789,07	0,61
AXA 3.625% 10-01-33 EMTN	EUR	6 000 000	6 480 640,16	0,92
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2 000 000	2 033 024,38	0,29
Cars			3 818 069,59	0,54
STELLANTIS NV 0.625% 30-03-27	EUR	4 000 000	3 818 069,59	0,54
Commercial banks			178 058 946,94	25,35
BANCO DE BADELL 2.625% 24-03-26	EUR	4 000 000	4 077 446,30	0,58
BARCLAYS 0.577% 09-08-29	EUR	4 000 000	3 663 495,23	0,52
BBVA 4,625% 13/01/2031	EUR	4 000 000	4 423 245,36	0,63
BBVA 6.0% PERP	EUR	6 000 000	6 178 190,87	0,88
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	3 609 873,58	0,51
BNP PAR 0.25% 13-04-27 EMTN	EUR	5 000 000	4 839 575,34	0,69
BNP PAR 1.125% 17-04-29 EMTN	EUR	4 000 000	3 779 518,08	0,54
BNP PAR 2.1% 07-04-32 EMTN	EUR	5 000 000	4 626 283,90	0,66
BNP PAR 2.125% 23-01-27 EMTN	EUR	3 000 000	3 034 241,39	0,43
BPCE 4.375% 13-07-28 EMTN	EUR	6 000 000	6 359 586,99	0,90
BPCE ISSUER 1.625% 02-03-29	EUR	5 000 000	4 819 389,04	0,69
CA 6.5% PERP EMTN	EUR	3 000 000	3 111 663,33	0,44
CAIXABANK 5.0% 19-07-29 EMTN	EUR	6 000 000	6 522 412,19	0,93
CMZB FRANCFORT 5.125% 18-01-30	EUR	5 000 000	5 576 747,95	0,79
CMZB FRANCFORT 6,125% PERP	EUR	1 200 000	1 267 170,49	0,18
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	5 000 000	5 062 245,22	0,72
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	5 000 000	5 251 362,33	0,75
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	5 000 000	4 891 013,36	0,70
DANSKE BK 4.125% 10-01-31	EUR	3 600 000	3 935 937,84	0,56
DEUTSCHE BK 0.75% 17-02-27	EUR	6 000 000	5 888 117,21	0,84
IBERCAJA 4.375% 30-07-28	EUR	5 000 000	5 260 667,47	0,75
ING GROEP NV 1.25% 16-02-27	EUR	5 000 000	4 963 861,34	0,71
ING GROEP NV 3.875% 12-08-29	EUR	3 000 000	3 128 183,01	0,45
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 937 805,75	0,28
INTE 2.125% 26-05-25 EMTN	EUR	4 000 000	4 037 738,63	0,57
INTE 3.75% PERP	EUR	3 000 000	3 034 531,14	0,43
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3 800 000	4 083 482,86	0,58
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	5 000 000	5 031 006,85	0,72
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3 000 000	3 082 294,93	0,44
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	4 000 000	4 040 439,45	0,57
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	6 000 000	6 384 004,43	0,91
RCI BANQUE 4.125% 01-12-25	EUR	3 200 000	3 238 078,25	0,46

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
SG 0.625% 02-12-27	EUR	6 200 000	5 905 735,26	0,84
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 308 196,80	0,61
SG 1.75% 22-03-29 EMTN	EUR	3 000 000	2 845 275,82	0,40
STANDARD CHARTERED 0.9% 02-07-27	EUR	4 000 000	3 907 646,58	0,56
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	6 000 000	6 597 441,97	0,95
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5 000 000	4 856 504,51	0,69
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 999 514,25	0,57
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6 000 000	6 499 021,64	0,92
Beverages			5 369 471,68	0,76
PERNOD RICARD 0.5% 24-10-27	EUR	3 000 000	2 828 107,81	0,40
PERNOD RICARD 3.25% 02-11-28	EUR	2 500 000	2 541 363,87	0,36
Car components			8 788 920,14	1,25
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	6 000 000	5 674 915,89	0,81
FORVIA 5.125% 15-06-29	EUR	3 100 000	3 114 004,25	0,44
Construction and engineering			4 942 541,44	0,70
ABERTIS FINANCE BV 2.625% PERP	EUR	5 000 000	4 942 541,44	0,70
Water			1 778 282,88	0,25
HIME SARLU 0.625% 16-09-28	EUR	2 000 000	1 778 282,88	0,25
Electricity			18 540 250,82	2,64
EDF 1.0% 13-10-26 EMTN	EUR	5 000 000	4 863 657,88	0,70
EDF 3.0% PERP	EUR	4 000 000	3 882 531,78	0,55
ENEL 2.25% PERP	EUR	2 000 000	1 980 173,01	0,28
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	5 000 000	4 845 766,44	0,69
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3 000 000	2 968 121,71	0,42
Electrical equipment			7 489 420,66	1,07
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3 000 000	2 919 389,59	0,42
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	4 400 000	4 570 031,07	0,65
Medical equipment and supplies			4 722 338,72	0,67
BECTON DICKINSON AND 1.9% 15-12-26	EUR	2 000 000	1 974 808,08	0,28
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	3 000 000	2 747 530,64	0,39
Electronic equipment and instruments			993 605,62	0,14
IBERDROLA INTL BV 1,874% PERP	EUR	1 000 000	993 605,62	0,14
Finance			3 902 740,00	0,56
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	4 000 000	3 902 740,00	0,56
Real estate management and development			1 914 568,08	0,27
DIAGO CAP BV 1.5% 08-06-29	EUR	2 000 000	1 914 568,08	0,27
Transport infrastructure			17 111 134,76	2,43
ABERTIS INFRA 4.125% 07-08-29	EUR	2 600 000	2 751 577,51	0,39
ADP 1.5% 07-04-25	EUR	2 000 000	2 013 743,97	0,29
ADP 2.125% 02-10-26	EUR	3 200 000	3 186 206,03	0,45
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	3 000 000	2 892 939,10	0,41
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	3 000 000	2 956 694,38	0,42
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	3 000 000	3 309 973,77	0,47

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Software			8 503 973,63	1,21
BOUYGUES 1.125% 24-07-28	EUR	3 000 000	2 856 071,92	0,41
BOUYGUES 2.25% 29-06-29	EUR	3 000 000	2 965 977,12	0,42
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	3 000 000	2 681 924,59	0,38
Machinery			5 031 307,19	0,72
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	5 000 000	5 031 307,19	0,72
Capital markets			7 153 050,88	1,02
AIB GROUP 4.625% 23-07-29 EMTN	EUR	3 000 000	3 216 812,47	0,46
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	1 934 018,90	0,28
BANCO NTANDER 4,375% PERP	EUR	2 000 000	2 002 219,51	0,28
Building materials			3 983 291,18	0,57
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	3 800 000	3 983 291,18	0,57
Media			6 060 432,74	0,86
JCDECAUX 2.625% 24-04-28	EUR	6 000 000	6 060 432,74	0,86
Tools and services applied to biological sciences			2 387 587,75	0,34
EUROFINS SCIENTIFIC SE 3.75% 17-07-26	EUR	2 329 000	2 387 587,75	0,34
Chemical products			1 975 514,59	0,28
ARKEMA 1.5% PERP	EUR	2 000 000	1 975 514,59	0,28
Pharmaceuticals			8 009 573,97	1,14
MERCK KGAA 3.875% 27-08-54	EUR	4 000 000	4 051 012,33	0,58
SANOFI 1.0% 21-03-26 EMTN	EUR	4 000 000	3 958 561,64	0,56
Products for the construction industry			1 981 372,74	0,28
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	2 000 000	1 981 372,74	0,28
Semiconductors and semiconductor equipment			5 012 032,79	0,71
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	5 000 000	5 012 032,79	0,71
Utilities			171 498 273,95	24,40
A2A EX AEM 5.0% PERP	EUR	2 100 000	2 204 362,52	0,31
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	28 000 000	28 637 778,80	4,07
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	1 889 886,30	0,27
ENGIE 5,125% PERP	EUR	3 600 000	3 869 346,33	0,55
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	20 000 000	20 045 168,25	2,85
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	7 000 000	4 084 395,96	0,58
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	20 000 000	16 486 909,59	2,35
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 987 935,48	0,43
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	3 000 000	2 836 023,70	0,40
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 200 000	1 266 758,38	0,18
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	40 000 000	27 074 342,86	3,85
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	20 000 000	10 526 200,00	1,50
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	53 000 000	36 273 537,60	5,16
SUEZ 1.875% 24-05-27 EMTN	EUR	4 000 000	3 941 687,40	0,56
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	2 000 000	1 897 320,00	0,27
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	EUR	3 000 000	2 937 900,00	0,42
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	4 700 000	4 538 720,78	0,65

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Business services			981 498,93	0,14
BUREAU VERITAS 1.125% 18-01-27	EUR	1 000 000	981 498,93	0,14
Miscellaneous customer service			9 873 614,04	1,40
AYVENS 4.75% 13-10-25 EMTN	EUR	5 000 000	5 127 956,16	0,72
EDENRED 1.375% 18-06-29	EUR	5 000 000	4 745 657,88	0,68
Diversified telecommunication services			26 308 170,89	3,74
AT T 0.8% 04-03-30	EUR	3 000 000	2 710 544,79	0,39
CELLNEX TELECOM 1.875% 26-06-29	EUR	5 000 000	4 783 283,22	0,68
ORANGE 0.125% 16-09-29 EMTN	EUR	4 000 000	3 534 453,15	0,50
ORANGE 1.625% 07-04-32 EMTN	EUR	6 000 000	5 533 980,41	0,79
ORANGE 2.375% PERP	EUR	100 000	101 293,30	0,01
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	3 000 000	2 906 421,16	0,41
TELEFONICA EUROPE BV 2.88% PERP	EUR	5 000 000	4 928 047,60	0,70
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2 000 000	1 810 147,26	0,26
Mobile telecommunications services			5 160 056,51	0,73
VODAFONE GROUP 4.2% 03-10-78	EUR	5 000 000	5 160 056,51	0,73
Diversified financial services			31 729 498,57	4,51
AIR LIQ FIN 1.375% 02-04-30	EUR	3 000 000	2 806 296,78	0,40
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	5 000 000	5 230 945,55	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	1 000 000	953 985,89	0,14
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	EUR	3 500 000	3 731 564,69	0,53
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	3 000 000	2 831 339,59	0,40
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	3 000 000	2 844 794,38	0,40
HOLCIM FINANCE LUXEMBOURG 0,5% 03-09-30	EUR	2 000 000	1 725 122,47	0,25
HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	EUR	2 000 000	1 923 608,90	0,27
NATURGY FINANCE BV 3.25% 02-10-30	EUR	2 300 000	2 324 128,89	0,33
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3 000 000	3 071 277,95	0,44
SOGECAP 4.125% PERP	EUR	2 000 000	2 080 791,15	0,30
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2 000 000	2 205 642,33	0,31
Information technology services			4 846 945,02	0,69
CAPGEMINI SE 1.625% 15-04-26	EUR	2 000 000	1 999 067,81	0,28
THALES 0.25% 29-01-27 EMTN	EUR	3 000 000	2 847 877,21	0,41
Real estate investment trusts			9 252 743,36	1,32
COVIVIO SA 1.5% 21-06-27	EUR	3 000 000	2 950 709,38	0,42
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	4 000 000	4 076 826,03	0,58
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2 000 000	2 225 207,95	0,32
Textiles, clothing and luxury items			6 505 242,12	0,93
KERING 0.75% 13-05-28 EMTN	EUR	3 000 000	2 815 181,30	0,40
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	2 000 000	1 946 340,00	0,28
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	2 000 000	1 743 720,82	0,25
Road and rail transport			6 234 069,85	0,89
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	1 500 000	1 600 692,12	0,23
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	4 633 377,73	0,66

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
UCI SECURITIES			48 941 975,05	6,96
UCITS			48 941 975,05	6,96
Collective management			48 941 975,05	6,96
LAZARD ALPHA EURO SRI I	EUR	11 535	7 308 576,00	1,04
LAZARD EURO CORP HIGH YIELD - PVC EUR shares	EUR	3 747	7 877 055,81	1,12
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	6 824	8 511 916,40	1,21
LAZARD SMALL CAPS EURO SRI I	EUR	18 258	16 314 983,64	2,32
LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	EUR	77 093	8 929 443,20	1,27
Total			683 425 555,27	97,23

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 0325	-378	355 250,00	-	-18 450 180,00
MSCI EMG MKT 0325	332	-	-623 602,12	17 213 983,58
N1 TOKYO NIKK 0325	32	7 373,76	-	3 872 699,39
SP 500 MINI 0325	45	-	-418 384,84	12 897 573,64
Subtotal 1.		362 623,76	-1 041 986,96	15 534 076,61
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		362 623,76	-1 041 986,96	15 534 076,61

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0325	20	7 400,00	-	2 668 800,00
EURO-OAT 0325	-786	2 232 240,00	-	-96 992 400,00
LONG GILT FUT 0325	595	-	-1 734 337,20	66 502 116,59
TU CBOT UST 2 0325	2 155	-	-217 820,14	427 897 832,24
US 10YR NOTE 0325	-1 140	1 943 807,34	-	-119 724 770,64
XEUR FGBX BUX 0325	-230	2 019 400,00	-	-30 516 400,00
Subtotal 1.		6 202 847,34	-1 952 157,34	249 835 178,19
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		6 202 847,34	-1 952 157,34	249 835 178,19

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CME JPY/USD 0325	850	-	-2 272 754,71	65 771 366,49
EC EURUSD 0325	-1 026	2 018 807,34	-	-128 664 908,26
RY EURJPY 0325	15	33 642,79	-	1 867 289,81
Subtotal 1.		2 052 450,13	-2 272 754,71	-61 026 251,96
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		2 052 450,13	-2 272 754,71	-61 026 251,96

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Current value presented in the balance sheet		Amount of exposure (€)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250115	34,92	-	USD	2 983,22	EUR	-2 948,30	FR0013477213
G2/A/USD/EUR/250115	270,67	-	USD	17 946,73	EUR	-17 676,06	FR001400F166
G2/A/USD/EUR/250115	1,25	-	USD	102,89	EUR	-101,64	FR0013477213
G2/A/USD/EUR/250115	24 313,79	-	USD	2 012 916,42	EUR	-1 988 602,63	FR001400F166
G2/A/USD/EUR/250115	69,05	-	USD	2 968,78	EUR	-2 899,73	FR0013477213
							FR001400F166
Total	24 689,68	-		2 036 918,04		-2 012 228,36	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	683 425 555,27
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-679 363,20
Total forward financial instruments - interest rates	4 250 690,00
Total forward financial instruments - foreign currency	-220 304,58
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	24 689,68
Other assets (+)	24 950 566,39
Other liabilities (-)	-8 865 892,34
Financing liabilities (-)	-
Total = net assets	702 885 941,22

Share name	Share currency	Number of shares	NAV
LAZARD PATRIMOINE SRI MC EUR shares	EUR	513 756,8281	15,80
LAZARD PATRIMOINE SRI RD EUR shares	EUR	1,0000	103,21
LAZARD PATRIMOINE SRI PC EUR shares	EUR	153 039,3038	1 344,38
LAZARD PATRIMOINE SRI PC H-USD shares	USD	1 628,8023	1 316,09
LAZARD PATRIMOINE SRI PD EUR shares	EUR	15 346,3204	1 204,07
LAZARD PATRIMOINE SRI RC EUR shares	EUR	3 638 982,1285	128,73
LAZARD PATRIMOINE SRI RC H-USD shares	USD	1,0000	107,41

TEXT OF RESOLUTIONS

LAZARD MULTI ASSETS

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

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

RESOLUTION ON THE APPROPRIATION OF DISTRIBUTABLE INCOME

Financial year ended 31/12/2024

Second resolution

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

€3 321 046,35 Distributable income pertaining to net income

-€42 635 560,75 Distributable income pertaining to net capital gains and losses

and decides that it shall be appropriated as follows:

1) Distributable income pertaining to net income

- MC EUR shares:	Accumulation:	121 944,03 €
- RD EUR shares:	Distribution:	1,51 €
- PC EUR shares:	Accumulation:	1 790 729,54 €
- PC H-USD shares	Accumulation:	16 145,06 €
- PD EUR shares:	Distribution:	162 210,61 €
	Retained:	133,35 €
- RC EUR shares:	Accumulation:	1 229 880,83 €
- RC H-USD shares	Accumulation:	1,42 €

2) Distributable income pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	-511 459,78 €
- RD EUR shares:	Accumulation:	-6,55 €
- PC EUR shares:	Accumulation:	-13 033 108,24 €
- PC H-USD shares	Accumulation:	-30 458,81 €
- PD EUR shares:	Distribution:	492 309,96 €
	Retained:	276 113,07 €
- RC EUR shares:	Accumulation:	-29 828 948,88 €
- RC H-USD shares	Accumulation:	-1,52 €

Each shareholder holding RD EUR shares on the detachment date will receive a **dividend per share of €1,51** (for the appropriation of the distributable income pertaining to net income), which will be detached on April 9th, 2025 and paid on April 11th, 2025.

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €42,65** (i.e. **€10,57** for the appropriation of the distributable income pertaining to net income and **€32,08** for the appropriation of the distributable amounts pertaining to capital gains and losses), which will be detached on April 9th, 2025 and paid on April 11th, 2025.

LAZARD PATRIMOINE SRI

ANNUAL FINANCIAL STATEMENTS 29/12/2023

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	39/12/2022
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	1 144 845 779,79	1 246 665 455,89
Equities and similar securities	23 339 319,77	26 406 357,96
Traded on a regulated or equivalent market	23 339 319,77	26 406 357,98
Not traded on a regulated or equivalent market	0,00	0,00
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	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	26 532 333,25	126 922 766,61
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	26 532 333,25	120 922 766,61
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	11 671 406,72	38 120 797,28
Transactions on a regulated or equivalent market	11 571 400,72	36 120 797,20
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	53 502 991,73	41 637 970,42
Currency forward exchange transactions	2 127 067,16	2 226 443,65
Other	51 675 904,57	39 409 521,77
FINANCIAL ACCOUNTS	19 312 572,34	110 926 662,74
Cash and cash equivalents	19 312 572,34	116 926 662,74
TOTAL ASSETS	1 217 951 343,86	1 407 229 089,05

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	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	33 969 308,59	38 556 788,88
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	33 069 306,59	36 556 766,88
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	8 070 618,03	3 970 637,94
Currency forward exchange transactions	2 175 097,48	2 232 413,41
Other	2 695 520,55	1 738 224,53
FINANCIAL ACCOUNTS	1 555 497,76	0,00
Bank overdrafts	1 555 497,76	0,00
Borrowings	0,00	0,00
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 AT 29/12/2023 IN EUR

	29/12/2023	39/12/2022
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	0,00	308 423 032,91
FGBL BUND 10A 0323	0,00	491 841 000,00
US 10YR NOTE 0323	0,00	434 035 708,02
EURO BUND 0324	283 162 000,00	0,00
XEUR FGBX BUX 0324	45 350 400,00	0,00
RY EURJPY 0324	1 858 101,55	0,00
EC EURUSD 0324	68 551 407,69	0,00
MME MSCI EMER 0324	9 638 446,57	0,00
N1 TOKYO NIKK 0324	840 806,04	0,00
SP 500 MINI 0324	1 745 349,21	0,00
MME MSCI EMER 0323	0,00	8 495 038,65
EURO STOXX 50 0323	0,00	20 968 900,00
EURO STOXX 50 0324	3 861 550,00	0,00
EC EURUSD 0323	0,00	34 168 845,16
CME JPY/USD 0324	69 021 862,13	0,00
RY EURJPY 0323	0,00	1 866 634,17
Commitments on OTC markets		
Credit Default Swaps		
ITRAXK EUR XOVER S38	0,00	31 000 000,00
ITRAXX EUR XOVER S40	264 200 000,00	0,00
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	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	0,00	0,00
Income from temporary purchases and sales of securities	71 566,26	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	18 659 075,08	11 415 201,19
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	8 723,42
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	811 485,20	347 232,74
Other financial expenses	0,00	0,00
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)	0,00	0,00
Management fees and depreciation and amortisation (4)	14 599 046,12	10 681 611,61
NET INCOME FOR THE FINANCIAL YEAR (L. 244-17-1) (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)	0,00	0,00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	2 236 152,52	853 688,07

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. 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 valuations and the related 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 net asset values are published monthly may be valued on the basis of interim net asset values 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 given as continuing collateral must be valued at their market price. Debt represented by securities given as collateral is calculated using the same method as that used for securities taken as collateral.

○ **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.

1.2. Financial instruments and securities not traded on a regulated market

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

1.3. 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:

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

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

The management company pays the Fund's operating fees including for: financial management costs; administration and accounting;

custody services;

other operating fees:

reporting expenses

statutory auditors' fees;

legal notices (Balo, Petites Affiches, etc.) if applicable.

The fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the Sub-fund	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,360%	
		PC EUR	0.730%	
		PD EUR	0,730%	
		PC H-USD	0.760%	
		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	0% to 0,20%
			Futures and other transactions	From €0 to € 450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, 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.

Appropriation 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.

Appropriation of distributable income:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or losses</i>
LAZARD PATRIMOINE shares SRI MC EUR	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 shares SRI RC H-USD	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	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	0,00	0.00
Interim dividend(s) paid on net income during the financial year	0,00	0.00
Other items	0.00	0.00
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		
Other bonds (index-linked, equity-linked)	56 625 193,83	4,81
Convertible bonds traded on a regulated or equivalent market	882 439,56	0,07
Fixed-rate bonds traded on a regulated or similar market	2 015 981,33	0,17
Fixed-rate bonds traded on a regulated or similar market	1 023 799 105,33	86,89
TOTAL BONDS AND SIMILAR SECURITIES	1 083 302 720,05	91,94
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	1 023 799 105,33	86,89	0,00	0,00	2 878 420,89	0,24	56 625 193,83	4,81
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	19 312 572,34	1,64
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	1 555 497,76	0,13
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	333 512 400,00	28,31	0,00	0,00	0,00	0,00	0,00	0,00

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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	19 312 572,34	1,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 555 497,76	0,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Temporary securities hedging	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	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	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	12 055 327,66	1,02	2 254 824,99	0,19	1 339 696,49	0,11	1 759 181,31	0,15
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	4 510 489,69	0,38	20 946,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	17 669 102,42	1,50	1 567 326,91	0,13	36 062,67	0,00	40 080,34	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	7 571,63	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	148 957 065,60	12,64	2 498 907,59	0,21	0,00	0,00	0,00	0,00

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	0.00	0.00
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	-11 600,8826	-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	0,00	0.00
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 subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI RD EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI PC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI PC H USD shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI PD EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI RC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE SRI RC H-USD shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	29/12/2023
LAZARD PATRIMOINE SRI MC EUR shares	
Guarantee fees	0,00
Fixed management fees	8 309,14
Percentage of fixed management fees	0,08
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI RD EUR shares	
Guarantee fees	0,00
Fixed management fees	0,00
Percentage of fixed management fees	0,00
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI PC EUR shares	
Guarantee fees	0,00
Fixed management fees	3 870 554,75
Percentage of fixed management fees	0,72
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI PC H USD shares	
Guarantee fees	0,00
Fixed management fees	15 955,79
Percentage of fixed management fees	0,76
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI PD EUR shares	
Guarantee fees	0,00
Fixed management fees	140 066,88
Percentage of fixed management fees	0,71
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI RC EUR shares	
Guarantee fees	0,00
Fixed management fees	10 564 119,56
Percentage of fixed management fees	1,32
Retrocessions of management fees	0,00
LAZARD PATRIMOINE SRI RC H-USD shares	
Guarantee fees	0,00
Fixed management fees	0,00
Percentage of fixed management fees	0,00
Retrocessions of management fees	0,00

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	0,00
Borrowed securities	0,00

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	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	29/12/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
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			0,00
Total group securities			26 532 333,25

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	30/12/2022	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	0.00	0.00
Total	2 235 197,24	853 722,11

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution	0,00	0.00
Balance brought forward for the financial year	0,00	0.00
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	0,00
Balance brought forward for the financial year	0,00	0.00
Accumulation	0,00	0,00
Total	0,99	0,00
Information on shares with dividend rights		
Number of shares	1,0000	0,00
Dividend per share	0,99	0.00
Tax credit		
Tax credit attached to the distribution of earnings	0.00	0,00

	29/12/2023	30/12/2023
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution	0,00	0.00
Balance brought forward for the financial year	0,00	0,00
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	0,00	0.00
Balance brought forward for the financial year	0,00	0.00
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	0,00	0,00
Total	82 498,89	109 874,87
Information on shares with dividend rights		
Number of shares	12 355,4256	22 684,5170
Dividend per share	6,67	4,84
Tax credit		
Tax credit attached to the distribution of earnings	1 025,82	5 504,55

	29/12/2023	30/12/2023
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution	0,00	0.00
Balance brought forward for the financial year	0,00	0,00
Accumulation	-334 797,07	-1 495 573,30
Total	-334 797,07	-1 495 573,30

	29/12/2023	30/12/2023
LAZARD PATRIMOINE SRI RC H-USD shares		
Appropriation		
Distribution	0,00	0.00
Balance brought forward for the financial year	0,00	0,00
Accumulation	0,87	0,00
Total	0,87	0,00

Table of appropriation of distributable income 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 5085 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	0,00	0,00
Total	-41 659 132,94	245 663 166,77

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI MC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
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	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-3,64	0,00
Total	-3,64	0,00

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
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	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
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	0,00	0,00
Total	1 947 951,91	5 335 027,99
Information on shares with dividend rights		
Number of shares	12 355,4256	22 684,5170
Dividend per share	29,34	32,19

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-27 067 119,54	138 495 568,08
Total	-27 067 119,54	138 496 568,08

	29/12/2023	30/12/2022
LAZARD PATRIMOINE SRI RC H-USD shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-1,34	0,00
Total	-1,34	0,00

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 EUR	531 092 241,56	335 821 740,45	1 364 701 662,23	1 178 265 919,48
LAZARD PATRIMOINE SRI MC EUR shares in EUR				
Net assets	0,00	0,00	10 166 244,48	9 515 315,54
Number of shares	0,00	0,00	670 938,1209	624 550,1206
Net asset value per share	0,00	0,00	15,15	15,23
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	1,98	-0,56
Accumulation per share pertaining to income	0,00	0,00	0,11	0,17
LAZARD PATRIMOINE SRI RD EUR shares in EUR				
Net assets	0,00	0,00	0,00	100,37
Number of shares	0,00	0,00	0,00	1,0000
Net asset value per share	0,00	0,00	0,00	100,37
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	-3,64
Distribution of income per share:	0,00	0,00	0,00	0,99
Tax credit per share	0,00	0,00	0,00	0,00
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 shares	215 959,2200	277 173,4320	425 839,7470	329 969,6384
Net asset value per share	1 222,64	1 293,85	1 305,95	1 304,81
Accumulation per share pertaining to net capital gains/losses	-10,25	19,76	234,70	-48,85
Accumulation per share 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 shares	1 813,7540	1 892,8170	1 893,3020	1 859,1758
Net asset value per share in USD	1 127,12	1 199,56	1 235,33	1 258,54
Accumulation per share pertaining to net capital gains/losses in euros	-29,67	92,07	291,70	-35,00
Accumulation per share pertaining to income in euros	9,29	8,00	3,89	5,76

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
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 shares	18 706,5670	19 654,5310	22 684,5170	12 355,4256
Net asset value per share	1 190,90	1 250,61	1 243,37	1 204,57
Distribution per share pertaining to net capital gains/losses	0,00	8,79	32,19	29,34
Net capital gains/losses per share not distributed	0,00	10,61	202,99	128,31
Accumulation per share pertaining to net capital gains/losses	-10,43	0,00	0,00	0,00
Distribution of income per share:	9,58	10,21	4,84	6,67
Tax credit per share	0,00	0,409	0,244	0,00 (*)
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 shares	2 026 840,6340	3 571 422,7260	6 066 061,7330	5 736 079,9512
Net asset value per share	119,94	126,17	126,60	125,73
Accumulation per share pertaining to net capital gains/losses	-1,04	1,94	22,83	-4,71
Accumulation per share pertaining to income	0,20	0,28	-0,24	-0,05
LAZARD PATRIMOINE SRI RC H-USD shares in USD				
Net assets in USD	0,00	0,00	0,00	101,93
Number of shares	0,00	0,00	0,00	1,0000
Net asset value per share in USD	0,00	0,00	0,00	101,93
Accumulation per share pertaining to net capital gains/losses in euros	0,00	0,00	0,00	-1,34
Accumulation per share pertaining to income in euros	0,00	0,00	0,00	0,87

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	2 390	578 260,50	0,05
BMW BAYERISCHE MOTOREM 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	4 640	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
CHEVRONTXACO 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	332 505,50	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	570 706,69	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
MEOTRONIC PLC	USD	6 130	457 140,78	0,04
TOTAL IRELAND			797 051,65	0,07
JAPAN				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
ASAHI GROUP HOLDINGS	JPY	14 100	476 055,42	0,04
HITACHI JPY50	JPY	11 400	744 463,06	0,06
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			666 066,00	0,06
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	6 570	803 669,72	0,07
LINDE PLG	USD	1 510	561 419,54	0,06
REQUÎT BENQUEER 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	505 385,36	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	270 283,32	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	0,26
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			3 870 536,05	0,33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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
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% 13/01/2031	EUR	6 200 000	6 797 604,84	0,58
BBVA 6.0% PER P	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
IBEROROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 909 970,98	0,25
IBEROROLA FINANZAS SAU 1,575% PERP	EUR	1 000 000	894 715,57	0,08
IBEROROLA 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% 24-07-28	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
SUREAU VERITAS 1 875% 06-01-25	EUR	4 000 000	3 989 243,56	0,33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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
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	3 047 681,10	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	1 866 368,63	0,16
JCDFCAUX 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	0,26
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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
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			589 515 948,69	50,03
IRELAND				
AIR 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 FINANGING 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
AUTOSTRADA PER L ITALIA 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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
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
SARCLAYS 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	3 003 191,58	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	0,00
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

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	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	0,00
MME MSCI EMER 0324	USD	206	287 670,30	0,03
N1 TOKYO NIKK 0324	JPY	6	5 586,46	0,00
RY EURJPY 0324	JPY	15	-32 090,07	0,00
SP 500 MINI 0324	USD	8	21 092,65	0,00
XEUR 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	0,00		0,00	
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	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
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	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
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

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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 (D1)	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.

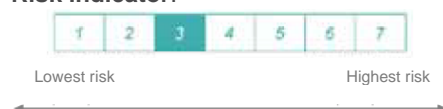
Name of custodian: CACEIS BANK

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:

Recommended holding period:

3 years

- 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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 720 €	8 210 €
	Average annual return	-32,8%	-6,4%
Adverse	What you could get after deducting costs	9 010 €	9 710 €
	Average annual return	-9,9%	-1,0%
Interim	What you could get after deducting costs	9 970 €	10 700 €
	Average annual return	-0,3%	2,3%
Favourable	What you could get after deducting costs	11 620 €	11 630 €
	Average annual return	16,2%	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 29/06/2015 and 29/06/2016

Interim scenario: This type of scenario occurred for an investment between 29/01/2015 and 29/01/2016

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	394 €	733 €
Impact of annual costs ^(*)	4,0%	2,4% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,7% before deduction of costs and 2,3% 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		0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,38% of the value of your investment per year. This estimate is based on actual costs over the past year.	135 €
Transaction costs	0,10% 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.	10 €
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.

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

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=EUA

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Allocation of distributable income:

- Appropriation of net income: Accumulation

- Appropriation of net realised capital gains or losses: Accumulation

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 (D1)	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:

Recommended holding period:

3 years

- 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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 730 €	8 220 €
	Average annual return	-32,8%	-6,3%
Adverse	What you could get after deducting costs	9 050 €	9 750 €
	Average annual return	-9,5%	-0,8%
Interim	What you could get after deducting costs	9 990 €	10 830 €
	Average annual return	-0,1%	2,7%
Favourable	What you could get after deducting costs	11 730 €	11 750 €
	Average annual return	17,3%	5,5%

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

Favourable scenario: This type of scenario occurred for an investment between 29/06/2015 and 29/06/2016

Interim scenario: This type of scenario occurred for an investment between 29/01/2015 and 29/01/2016

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	335 €	536 €
Impact of annual costs ^(*)	3,4%	1,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,5% before deduction of costs and 2,7% 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	0,77% of the value of your investment per year. This estimate is based on actual costs over the past year.	75 €
Transaction costs	0,10% 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.	10 €
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.

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

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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: 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Appropriation of distributable income:

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

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 (D1)	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:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 710 €	8 210 €
	Average annual return	-32,8%	-6,4%
Adverse	What you could get after deducting costs	9 030 €	9 720 €
	Average annual return	-9,7%	-0,9%
Interim	What you could get after deducting costs	9 850 €	10 510 €
	Average annual return	-0,5%	1,7%
Favourable	What you could get after deducting costs	11 690 €	11 440 €
	Average annual return	16,9%	4,6%

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

Favourable scenario: This type of scenario occurred for an investment between 29/06/2015 and 29/06/2016

Interim scenario: This type of scenario occurred for an investment between 29/01/2015 and 29/01/2016

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	335 €	527 €
Impact of annual costs ^(*)	3,4%	1,8% 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 3,5% before deduction of costs and 1,7% 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	0,77% of the value of your investment per year. This estimate is based on actual costs over the past year.	75 €
Transaction costs	0,10% 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.	10 €
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.

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

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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 Hedged USD 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Appropriation of distributable income:

- Allocation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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 (D1)	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:



Lowest risk

Highest risk

Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 020 \$	7 940 \$
	Average annual return	-39,8%	-7,4%
Adverse	What you could get after deducting costs	8 460 \$	9 570 \$
	Average annual return	-15,4%	-1,4%
Interim	What you could get after deducting costs	10 020 \$	10 950 \$
	Average annual return	-0,2%	3,1%
Favourable	What you could get after deducting costs	12 690 \$	12 170 \$
	Average annual return	26,9%	6,8%

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

Favourable scenario: This type of scenario occurred for an investment between 29/07/2016 and 29/07/2017

Interim scenario: This type of scenario occurred for an investment between 29/07/2014 and 29/07/2015

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	341 \$	560 \$
Impact of annual costs ^(*)	3,4%	1,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,9% 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	0,82% of the value of your investment per year. This estimate is based on actual costs over the past year.	80 \$
Transaction costs	0,12% 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.	11 \$
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.

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

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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: 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Appropriation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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 (D1)	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:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 900 €	8 350 €
	Average annual return	-31,0%	-5,8%
Adverse	What you could get after deducting costs	9 280 €	9 940 €
	Average annual return	-7,2%	-0,2%
Interim	What you could get after deducting costs	10 250 €	11 010 €
	Average annual return	2,4%	3,3%
Favourable	What you could get after deducting costs	12 030 €	11 930 €
	Average annual return	20,3%	6,0%

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

Favourable scenario: This type of scenario occurred for an investment between 29/06/2015 and 29/06/2016

Interim scenario: This type of scenario occurred for an investment between 29/01/2015 and 29/01/2016

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	24 €	79 €
Impact of annual costs ^(*)	0,2%	0,2% 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 3,5% before deduction of costs and 3,3% 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	0,14% of the value of your investment per year. This estimate is based on actual costs over the past year.	14 €
Transaction costs	0,10% 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.	10 €
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.

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

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=LP5

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document: 25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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: 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Appropriation of distributable income:

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

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 (D1)	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:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 890 €	7 760 €
	Average annual return	-31,1%	-8,1%
Adverse	What you could get after deducting costs	9 240 €	9 900 €
	Average annual return	-7,6%	-0,3%
Interim	What you could get after deducting costs	10 230 €	10 870 €
	Average annual return	2,3%	2,8%
Favourable	What you could get after deducting costs	11 920 €	11 810 €
	Average annual return	19,2%	5,7%

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

Favourable scenario: This type of scenario occurred for an investment between 29/06/2015 and 29/06/2016

Interim scenario: This type of scenario occurred for an investment between 29/01/2015 and 29/01/2016

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	394 €	740 €
Impact of annual costs ^(*)	4,0%	2,4% 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 5,2% before deduction of costs and 2,8% 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	1,38% of the value of your investment per year. This estimate is based on actual costs over the past year.	135 €
Transaction costs	0,10% 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.	10 €
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.

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

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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not marketing material. 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)1 44 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-04000068 and regulated by the AMF.
Date of production of the key information document:	25/10/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end 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 Hedged USD 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 asset allocation is discretionary and aims to optimise the risk/return ratio by implementing two strategies: (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 will remain lower than 15% and leverage will not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus. Appropriation of distributable income:

- Allocation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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 (D1)	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:



Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

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 uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. 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.		
Stress	What you could get after deducting costs	6 170 \$	7 410 \$
	Average annual return	-38,3%	-9,5%
Adverse	What you could get after deducting costs	8 680 \$	9 440 \$
	Average annual return	-13,2%	-1,9%
Interim	What you could get after deducting costs	10 280 \$	11 110 \$
	Average annual return	2,8%	3,6%
Favourable	What you could get after deducting costs	13 010 \$	12 410 \$
	Average annual return	30,1%	7,5%

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

Favourable scenario: This type of scenario occurred for an investment between 29/07/2016 and 29/07/2017

Interim scenario: This type of scenario occurred for an investment between 29/07/2014 and 29/07/2015

Favourable scenario: This type of scenario occurred for an investment between 29/03/2020 and 29/03/2021

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 will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	412 \$	813 \$
Impact of annual costs ^(*)	4,2%	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 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	1,56% of the value of your investment per year. This estimate is based on actual costs over the past year.	152 \$
Transaction costs	0,10% 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.	10 \$
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.

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

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>.

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: 969500BJU67GO5AQ1711

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80,48% of sustainable investments <div><div><input type="checkbox"/> with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div>
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

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

Value chain management:

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

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

How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

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 score.

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

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five 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 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.

Evolution of the ESG score

Equity compartment



Interest rate compartment



The portfolio's ESG reference universe is:

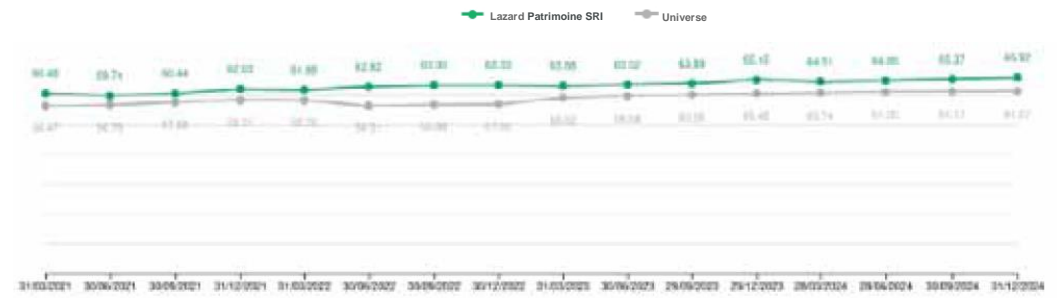
Equity compartment: MSCI World Code Bloomberg: MSDEWIN Index; Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR Code Bloomberg: ER00 Index; 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Code Bloomberg index: HEAE Index.

... and compared to previous periods?

Equity compartment



Interest rate compartment



What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

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

Substantial contribution is measured by applying thresholds per indicator.

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	6,91%
GHG intensity	Included in the lowest 20% of the sector	9,94%
Implied temperature rise in 2050	≤2°C	29,61%
Number of low-carbon patents	Included in the top 20% of the universe	15,57%
% of women in executive management	Included in the top 20% of the universe	17,37%
Number of hours of training for employees	Included in the top 20% of the universe	4,65%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	8,54%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	32,43%

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.

How did the sustainable investments that the financial product made in particular 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 the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. 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": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: From 01/01/2024 to 31/12/2024

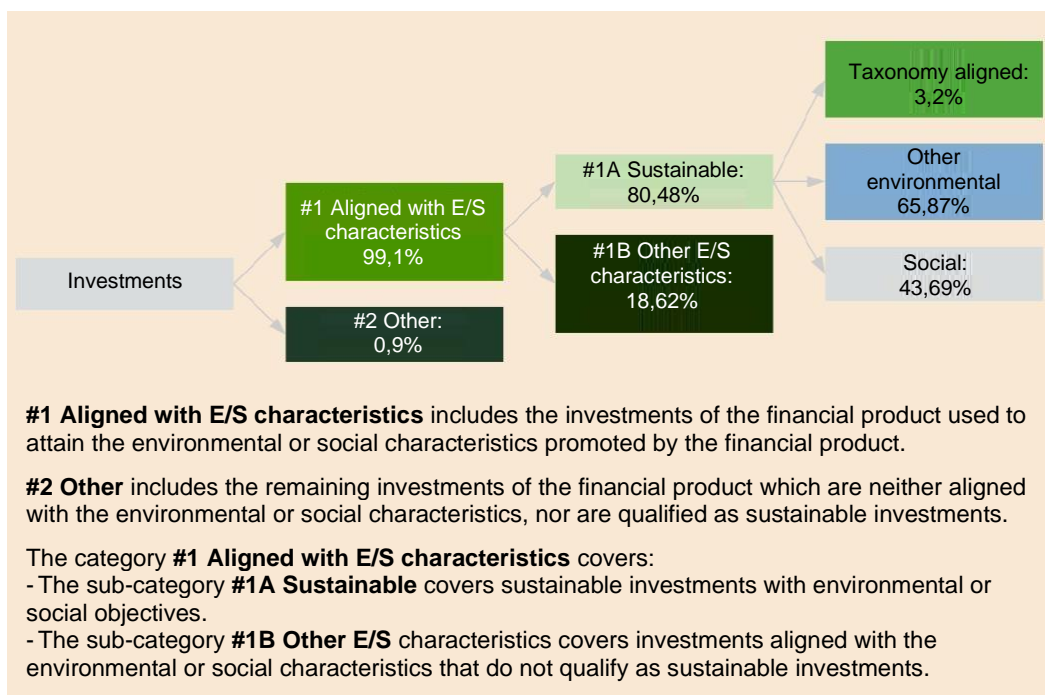
	Largest investments	Sector	Percentage of assets	Country
1	FRANCE GOVERNMENT BOND OAT 1.75% 25/06/2039	PUBLIC ADMINISTRATION	5.76%	FRANCE
2	SPAIN GOVERNMENT BOND 1.0% 30-07-42	PUBLIC ADMINISTRATION	3,73%	SPAIN
3	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	PUBLIC ADMINISTRATION	3.44%	FRANCE
4	BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	PUBLIC ADMINISTRATION	3.19%	GERMANY
5	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	PUBLIC ADMINISTRATION	3.03%	ITALY
6	FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	PUBLIC ADMINISTRATION	2.63%	FRANCE
7	BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	PUBLIC ADMINISTRATION	2.47%	GERMANY
B	LAZARD SMALL CAPS EURO SRI I	UCI	1.53%	FRANCE
9	DBR 0 08/15/30	PUBLIC ADMINISTRATION	1.01%	GERMANY
10	LAZARD IMPACT IIUMAN CAPITAL EC EUR	UCI	0.99%	FRANCE
11	LAZARD ALPHA EURO SRI I	UCI	0.93%	FRANCE
12	LAZARD EURO CORP HIGH YIELD - PART PVC EUR	UCI	0.88%	FRANCE
13	REPUBLIQUE FEDERALE D GERMANY 0.0% 15/08/1950	PUBLIC ADMINISTRATION	0.82%	GERMANY
14	BPCE 4.375% 13-07-28 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,80%	FRANCE
15	UNICREDIT 4.3% 23-01-31 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0.80%	ITALY



What was the proportion of sustainability-related investment?

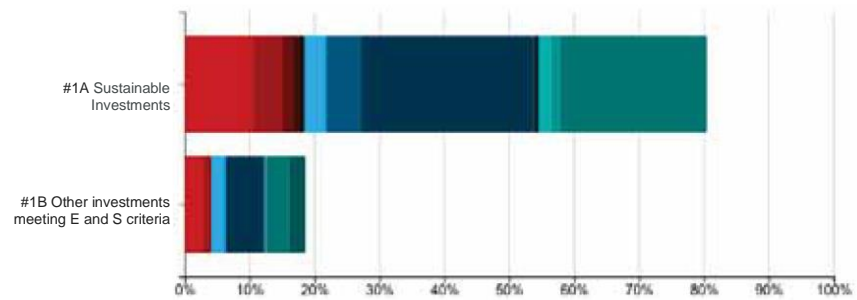
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

In which economic sectors were the investments made?



	#1A Sustainable investments	#1B Other investments meeting E and S criteria
MINING AND QUARRYING	0,01%	
MANUFACTURING	10,43%	2,87%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4,57%	1,25%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1,74%	
CONSTRUCTION	0,85%	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0,81%	0,02%
TRANSPORTATION AND STORAGE	3,16%	1,93%
UNKNOWN SECTOR	0,34%	0,31%
INFORMATION AND COMMUNICATION	5,16%	0,03%
FINANCIAL AND INSURANCE ACTIVITIES	26,8%	5,78%
REAL ESTATE ACTIVITIES	0,68%	0,16%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,8%	0,05%
ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES	1,38%	0,03%
PUBLIC ADMINISTRATION	22,69%	3,56%
UCIs		2,54%
EDUCATION		
HUMAN HEALTH AND SOCIAL ACTION	0,01%	
ARTS, ENTERTAINMENT AND RECREATION		0,01%
OTHER SERVICE ACTIVITIES		

Exposure to the fossil fuel sector averaged 6,14% over the period.



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

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

☐ Yes:

☐ In fossil gas

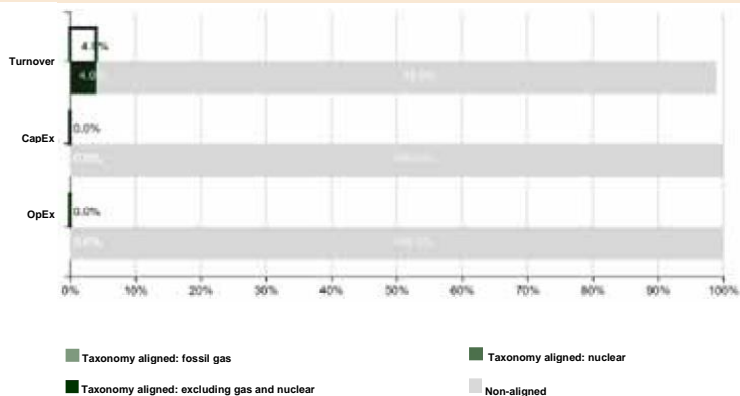
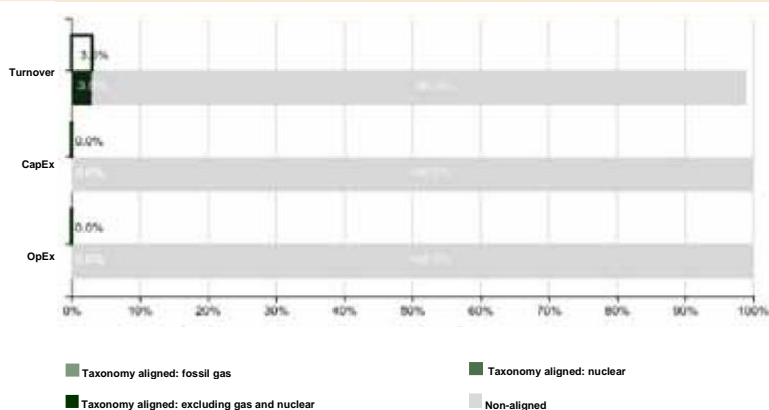
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

The two graphs below show in green the 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.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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 symbol represents 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 investments made in transitional and enabling activities?**
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 65,87%.

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 43,69%.

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



What investments were included under "other", and were they subject to 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 0,90%.



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

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The extra-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 99,10% 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, after eliminating the 20% of the lowest rated securities.

The portfolio's ESG reference universe is:

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

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, please consult the "transparency code": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.



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

Not applicable

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

Not applicable

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

Not applicable

● 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

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

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>