KEY INFORMATION DOCUMENT
Lazard Patrimoine SRI

LAZARD FRÈRES GESTION

OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - Share PC EUR, 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 Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation 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:	08/10/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Société d'Investissement à Capital Variable (SICAV)

Term: The UCI's term is 99 years from 13/11/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 3 years, a return (net of charges) above the following composite benchmark: 80% ICE BofAML Euro Broad Market Index ; 20% MSCI World All Countries. The index components are expressed in EUR. The performance of the indicator is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced monthly.
The Subfund's asset allocation is made on a discretionary basis and aims to optimise the risk/reward pairing via dynamic management of the allocation as part of tactical shifts for the medium term (a few months) or short term (a few weeks).
The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 0% to 40% (including via derivatives), and in UCIs that do not themselves invest more than 10% of their assets in other UCIs, up to 10% of net assets; these UCIs may be managed by the management company. Exposures to emerging equities and small cap equities are limited to 10% respectively.
The Sub-fund's overall exposure to interest rate risk is managed within a sensitivity range of 5 to +10.
The Sub-fund's exposure to foreign exchange risk is limited to 50% of the assets. By way of derogation from the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-fund's net assets in securities guaranteed by an EAA member state or the United States, provided that these securities belong to at least six different issues and that any single issue does not exceed 30% of the total amount of the Sub-fund's assets.
The Sub-fund may use futures, options, swaps and forward exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund's exposure above the level of its net assets.
The sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR". As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. Analyst-managers in charge of the equity allocation share ensure that the external ESG rating is kept higher than that of the MSCI World Developed after removing the 25%-lowest rated companies by 01/01/2025 and the 30%-lowest rated companies by 01/01/2026. Analyst-managers in charge of the bond allocation shall ensure that, for corporate allocation (financial and non-financial), the external ESG rating is kept higher than that of a composite index consisting 90% of the ER00 and 10% of the HEAE after removing the 25%-lowest rated companies by 01/01/2025 and the 30%-lowest rated companies by 01/01/2026.
The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.
Further information on the investment strategy can be found in the Sub-fund's prospectus.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

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 investment within 3 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'S IN IT FOR ME?

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
- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,450 €	7,800 €
	Average annual return	-25.5%	-7.9%
Unfavourable	*What you could get after deducting costs*	9,190 €	9,630 €
	Average annual return	-8.1%	-1.2%
Intermediary	*What you could get after deducting costs*	9,990 €	10,500 €
	Average annual return	-0.1%	1.6%
Favourable	*What you could get after deducting costs*	11,700 €	11,910 €
	Average annual return	17.0%	6.0%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 31/03/2017 - 31/03/2020
Intermediate scenario: This type of scenario occurred for an investment between 29/09/2020 - 29/09/2023
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2023

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

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

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 3 years
Total costs	356 €	595 €
Impact of annual costs (*)	3.6%	2.0% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.6% before deduction of costs and 1.6% after that deduction.

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	0.98% of the value of your investment per year. This estimate is based on actual costs over the past year.	96 €
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 are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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.
Your UCITS includes the following liquidity management tool(s): Gates mechanism ; Extension of notice periods ;
The conditions and procedures for activating and deactivating this or these tools are specified in the prospectus.

HOW CAN I MAKE A CLAIM?

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 e-mail: 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).
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on 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.lazardfreresgestio.

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 the response to your 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.