

**Key Investor Information:**

this document contains key information for investors in the Sub-fund. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this Sub-fund and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

**LAZARD PATRIMOINE SRI**

**Sub-fund of the LAZARD MULTI ASSETS SICAV**

This Sub-fund of UCITS is managed by LAZARD FRERES GESTION SAS  
FR0012355113 - PC EUR

**Objective and Investment Policy**

**Investment objective:** 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 is rebalanced on a monthly basis and its components are expressed in EUR, assuming reinvestment of net dividends or coupons.

**Investment policy:** The Sub-fund’s assets are allocated on a discretionary basis and two strategies are used to optimise the portfolio’s balance between risk and return: (1) dynamic asset allocation management, involving tactical adjustments over the medium (a few months) and short (a few weeks) term. Medium-term tactical adjustments are based on our fundamental analysis of the global economic cycle, growth in the main geographical regions, and the valuation of the different asset classes and markets. The aim is to generate returns by taking advantage of relative changes in situation in the different asset classes (equities, fixed-income, credit, forex). Short-term tactical adjustments are based on an analysis of the different risks that can impact the behaviour of the assets in the short term. These two tactical management approaches, involving a short- and medium-term horizon, are complementary and decorrelated; (2) the application of a risk reduction mechanism: in order to limit the risk of a decrease in the net asset value, a reduction in the various exposures (equities, credit, sensitivity, currencies) from the level justified by the fundamentals may be required under specific market conditions. Hedging is triggered systematically by the level of risk and is not based on any expectations. This risk level is measured by daily monitoring of the allocation’s Rolling performance over four time horizons. For each of these horizons, if the historical rolling performance falls below a pre-defined threshold, a signal is obtained to trigger hedging. Each signal triggers a hedge of up to 25% of the target allocation of equity, credit, sensitivity and currency exposures. When all four hedging signals are triggered, these exposures are fully covered. For each horizon, hedging may be discontinued if the historical rolling performance has moved above a predefined threshold over a shorter horizon. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance over the medium term but rather to maintain the portfolio’s volatility below an annual level of 7% and consequently the risk of capital losses. Tactical hedging is triggered by the risk level and is not based on any expectations; it aims to protect the portfolio in the event of sharp market declines. Due to this hedging, the unitholders may not benefit from the upside potential related to the underlying assets. If hedging is triggered, the Sub-fund may not resume exposure in the immediate term. 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 government and corporate investment grade bonds or bonds with an equivalent rating based on the management company’s analysis, in speculative/high yield bonds or bonds with an equivalent rating based on the management company’s analysis, or in unrated bonds, convertible bonds, equities of companies of any market capitalisation located in the Eurozone and/or internationally, debt securities, money market instruments, and UCI invested in asset classes, within the following limits: between 0 and a maximum of 100% of the net assets will be invested in debt securities and money market instruments; between 0 and a maximum of 100% of the net assets will be invested in government debt; between 0 and a maximum of 100% of the net assets will be invested in corporate debt; a maximum of 50% of the net assets will be invested in speculative/high yield bonds or bonds with an equivalent rating based on the management company’s analysis or unrated bonds; a maximum of 25% of net assets will be invested in convertible bonds (excluding CoCos); a maximum of 20% of net assets will be invested in contingent convertible bonds (CoCos); a maximum of 10% of the net assets will be invested in UCIs that in turn invest no more than 10% of their assets in other UCIs; these UCIs may be managed by the management company. The 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, equity and bond analysts-managers analyse portfolio companies using non-financial criteria. This study is carried out by taking environmental, social and governance factors into account using a proprietary model shared by the equity and bond teams. The sector analysts-managers thus establish an internal ESG rating of between 1 and 5 (5 being the best rating) for each company based on both a qualitative and quantitative approach. The methodology for covering issuers through ESG analysis is detailed in the prospectus. SRI equity selection process: the analystmanager in charge of the equities compartment ensures that the compartment’s ESG rating remains higher than the average of the top 80% ratings in the MSCI World Developed index. To cover the largest proportion of companies of the universe, he/she uses an external ESG rating of 0 to 100 corresponding to a weighted average (50% for Environment, 25% for Social and 25% for Governance) of the absolute E, S and G ratings provided by our ESG partner. SRI bond selection process: for corporate issues (including financial issues), the analyst-manager in charge of the bond compartment ensures that an ESG rating higher than the average of the top 80% ratings of a composite index made up of 90% of the ICE ERO0 and 10% of the ICE HEAE is maintained over the long term. To cover the largest proportion of companies of the universe, he/she uses an external ESG rating of 0 to 100 corresponding to a weighted average (50% for Environment, 25% for Social and 25% for Governance) of the absolute E, S and G ratings provided by our ESG partner. In addition, the analyst-managers also ensure a minimum exclusion rate equal to 10% of the initial universe. In terms of sovereign and quasi-sovereign issues, the bond management team mainly favours those that fall within the scope of the SRI assets covered by the label (“green bonds” in particular). The Sub-fund’s overall exposure to equity risk will be maintained between 0 and a maximum of 40% of the net assets (including via derivatives). Exposures to emerging equities and small cap equities are limited to 10% respectively. The Sub-fund’s overall exposure to interest rate risk is managed within a sensitivity range between -5 and +10. The Sub-fund’s exposure to currency risk is limited to 100% of the assets. The Sub-fund may use futures, options, swaps and forward foreign-exchange contracts on regulated, organised and/or OTC markets to hedge and/or expose the portfolio and thus bring the Sub-fund’s exposure above the level of its net assets. The portfolio is exposed to equity, interest rate, credit or foreign exchange risk, to a fixed threshold calculated based on the absolute VaR. The absolute 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. Up to 100% of the Sub-fund’s assets may be invested in Securities with embedded derivatives.

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

**Allocation of distributable income:**

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

**Recommended investment period:** This Sub-fund may not be suitable for investors planning to withdraw their contributions within 3 years.

**Redemption option:** Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following valuation (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

**Risk and reward profile**



**Explanation of the indicator and its main limitations:**

The diversified exposure to the equity and foreign exchange markets explains the Sub-fund’s classification in this category. The historical data used may not provide a reliable indication of the Sub-fund’s future risk profile. We can give no assurance that the category displayed will not change, and the classification may change over time. The lowest category does not imply a risk-free investment. There is no capital guarantee.

**Other material risk factors not incorporated into the indicator:**

- **Credit Risk:** represents the potential risk that an issuer defaults or its creditworthiness declines, which would lead to a fall in the price of its securities and, hence, a decrease in the Fund’s net asset value.
- **Liquidity risk:** risk associated with the low liquidity of the underlying markets, rendering them sensitive to large buy and sell movements.
- **Counterparty risk:** risk of failure by a counterparty leading it to default on payment.
- **Risks associated with derivatives:** Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the Sub-fund. The other risks are stipulated in the prospectus.

## Charges

The charges and fees paid are used to cover the Sub-fund's operating expenses, including the costs of marketing and distributing its shares. These charges reduce the investments' potential growth.

### Incidental costs collected before or after investment

Front-end load	2.5%
Back-end load	0%

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

### Charges collected by the Sub-fund over a year

Ongoing charges	0.7%*
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### Charges collected by the Sub-fund under certain circumstances

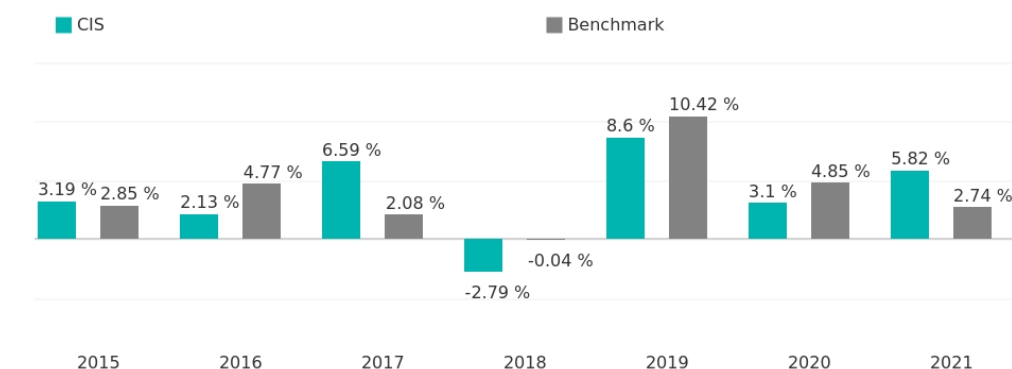
Performance fee	None
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\* The figure communicated is based on the fees charged for the previous financial year ended 31/12/2021. It may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees, please refer to the charges and fees section of the prospectus for this Sub-fund, available online at [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the Sub-fund when buying or selling units or shares in other collective investment vehicles.

## Past performance



Since the 01/01/2016 : 20% MSCI World All Countries ; 80% Euro MTS Global  
 Since the 01/12/2017 : 20% MSCI World All Countries ; 80% ICE BofAML Euro Government Index  
 Since the 02/01/2019 : cf. Current Benchmark

Past performance is not a reliable indication of future performance and is not constant.

Performance is calculated less the charges collected by the Sub-fund.

**Launch date of the Sub-fund:** 13/11/2019

The Sub-fund is the result of the merger of the Lazard Patrimoine mutual fund created in 2014.

The IC share created in 2014 becomes the PC EUR share category.

**Base currency:** EUR

**Benchmark indicator:**

80% ICE BofAML Euro Broad Market Index ; 20% MSCI World All Countries  
 The index is rebalanced on a monthly basis and its components are expressed in EUR, assuming reinvestment of net dividends or coupons.

## Practical information

**Name of the custodian:** CACEIS BANK.

Where and how to find out the net asset value: the net asset value is published Daily in the offices of LAZARD FRERES GESTION SAS and on the internet [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

**Where and how to obtain information on the Sub-fund :** A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

**Taxation:** depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the Sub-fund's prospectus.

The Sub-fund proposes other categories of shares, which are defined in the prospectus.

This Sub-fund is accredited by the French State and regulated by the Autorité des Marchés Financiers. LAZARD FRERES GESTION SAS is accredited by the French State and regulated by the Autorité des Marchés Financiers.

This Key Investor Information Document is accurate and up-to-date as at **27/01/2023**.

The remuneration policy is available on the LAZARD FRERES GESTION SAS website [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr). A paper copy may be requested free of charge. Requests for additional information must be made to LAZARD FRERES GESTION SAS's UCI's legal department.