



ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel. +33 (0) 1 46 93 60 00
www.ey.com/fr

French open-end investment fund (SICAV)

LAZARD MULTI ASSETS (LMA)

SICAV with 3 sub-funds

ANNUAL REPORT

at December 31st, 2025

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

French open-end simplified joint stock company (*SAS à capital variable*)
Nanterre Trade and Companies Register 438 476 913

Auditing firm

Registered office: 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1



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



CONTENTS

The LAZARD MULTI ASSETS (LMA) SICAV is made up of three sub-funds as of December 31st, 2025:

LAZARD PATRIMOINE SRI

LAZARD PATRIMOINE OPPORTUNITIES SRI

LAZARD PATRIMOINE MODERATO

1. CORPORATE GOVERNANCE REPORT	4
2. CERTIFICATION BY THE STATUTORY AUDITOR	6
3. ACCOUNTING RULES AND PRINCIPLES	14
4. CHANGES AFFECTING THE UCI	16
5. MANAGEMENT REPORT	17
6. REGULATORY INFORMATION	23
7. ANNUAL FINANCIAL STATEMENTS	29
8. TEXT OF RESOLUTIONS	77
9. APPENDIX(ES)	78
Characteristics of the UCI	79
SFDR information	114
Energy and Climate Law (LEC)	116

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	■ Chairman of the Board of Directors of Lazard Multi Assets (SICAV with sub-funds) ■ Director of the Lazard Alpha Euro SICAV ■ Director of the Norden Family SICAV
Guilaine Perche <i>Director of Lazard Frères Gestion</i>	3	■ 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	■ Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Colin Faivre <i>Director of Lazard Frères Gestion</i>	3	■ Deputy CEO and Director of the SICAV Lazard Alpha Allocation ■ Director of the Lazard Convertible Global SICAV ■ Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Eric Durand	1	■ Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)
Stéphanie Fournel <i>Director of Lazard Frères Gestion</i>	2	■ Director of the Lazard Multi Assets SICAV (SICAV with sub-funds) ■ Director of the Lazard Convertible Global SICAV

II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended December 31st, 2025.

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, 2025.

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, 2025

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, 2025.

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

Basis of our opinion

■ Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

■ Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from January 1st, 2025 to the date of issue of our report.



Basis of our opinions

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 securities, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

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

Specific verifications

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

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

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

■ **Information on corporate governance**

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

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

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

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

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



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

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

As stipulated in Article L. 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 assesses the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- ▶ it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- ▶ it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- ▶ it assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall qualify its opinion or decline to certify the financial statements;



- ▶ 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 31st, 2026

The statutory auditor
ERNST & YOUNG et Autres

Caroline
JAMMES

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR, o=EY
Associates, ou=0002 817723687
Date: 2026.03.31 10:43:29 +02'00'

Caroline Jammes



ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel. +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard Multi Assets

Shareholders' meeting to approve the financial statements for the financial year ended December 31st, 2025

Statutory auditor's special report on related party 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 31st, 2026

The statutory auditor
ERNST & YOUNG et Autres

Caroline
JAMMES

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR, o=EY
Associates, ou=0002 817723687
Date: 2026.03.31 10:33:19+02'00'

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-funds opened during the year: None.

Sub-funds closed during the year: None.

Sub-fund:

LAZARD PATRIMOINE SRI

4. CHANGES AFFECTING THE UCI

The Board of Directors of the LAZARD MULTI ASSETS SICAV on 14/02/2025 made the following decision for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113): to create a new share class open to all investors, named “Prestimoine Modéré”.

➤ **Effective date: 26/03/2025**

The Board of Directors of the LAZARD MULTI ASSETS SICAV on 14/02/2025, for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113), also decided to amend the wording of the investment strategy: removal of the systematic risk reduction mechanism.

➤ **Effective date: 16/04/2025**

The Board of Directors of the LAZARD MULTI ASSETS SICAV on 14/02/2025, for the **LAZARD PATRIMOINE SRI** sub-fund (ISIN code: FR0012355113), informed the directors that transaction fees would cease to be charged no later than December 31st, 2025, and approved the introduction of operating and service fees (FFS), following the amendment to the AMF’s guidance (position-recommendation DOC-2011-05).

➤ **Effective date: 15/10/2025**

Highlights of the period:

As part of the implementation of the FFS, the Lazard Patrimoine SRI fund was subject to double counting of the FFS rate over the period from October 15th, 2025 to November 21st, 2025.

The impact resulting from performance over the period was compensated by €357,08 (adjustment to net assets: €68 014,09).

All the parameters were reviewed with the valuer CACEIS.

5. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

LAZARD PATRIMOINE SRI - RD EUR: 2,28%

LAZARD PATRIMOINE SRI - RC H-USD: 4,35%

LAZARD PATRIMOINE SRI - MC EUR: 2,28%

LAZARD PATRIMOINE SRI - PC H-USD: 3,70%

LAZARD PATRIMOINE SRI - PD EUR: 1,68%

LAZARD PATRIMOINE SRI - PC EUR: 1,68%

LAZARD PATRIMOINE SRI - RC EUR: 1,06%

LAZARD PATRIMOINE SRI – PRESTIMOINE MODERE: 0,91% since the first NAV on 05/08/2025

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

The performance of the benchmark index over the period was 2,71%

ECONOMIC ENVIRONMENT

Introduction

The global economic environment saw profound changes in 2025. The US announced a sharp increase in tariffs on its imports, breaking with the order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities.

The global economy proved to be more resilient than expected. According to IMF projections, global GDP growth was expected to slow only slightly, from 3,3% in 2024 to 3,2% in 2025. In the United States, growth was driven by significant investment in the artificial intelligence sector and positive wealth effects for high-income households. However, the labour market weakened, prompting the Fed to resume its rate cuts in the autumn. Inflation remained above target, but the impact of tariffs was less severe than had been feared. In the Eurozone, resilient domestic demand offset the drag from external trade, prompting the ECB to pause its cycle of rate cuts in the summer, while disinflation continued. China managed to shift its exports, enabling it to maintain its growth.

In the markets, most asset classes posted strong performances, despite periods of high volatility. Equity indices ended the year close to their all-time highs, with artificial intelligence remaining the dominant theme. In the bond markets, credit performed particularly strongly, while the prospect of monetary easing bolstered the performance of US and UK government bonds. Conversely, budget concerns weighed on German, French and Japanese bonds. It was a particularly good year for emerging markets and precious metals. In contrast, the dollar and oil prices fell.

Economy

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd with the announcement of substantial increases on most countries. The partial suspension of these measures on April 9th, followed by the signing of successive bilateral agreements with China, the EU and Japan, subsequently led to a gradual easing of tensions. According to Yale Budget Lab estimates, the average US tariff rate stood at 17% by the end of the year, up from 2% at the start of the year – the highest level since 1935. Nevertheless, the global economy remained resilient.

US growth was robust at 2,3% year-on-year in the third quarter, driven by household consumption and strong investment in artificial intelligence. However, the job market began to show signs of a downturn from the summer of 2025 onwards, with job creation slowing down. At the same time, the unemployment rate continued to rise, reaching 4,4% in December. Despite the tariff increases, inflation stabilised at just under 3%.

Furthermore, the year ended with the federal government shutdown between October 1st and November 12th, the longest shutdown in US history.

The poor employment figures released in the summer prompted the Fed to resume its rate cuts, with three consecutive 25 basis point cuts between September and December, bringing the interest rate down to 3,50%-

3,75%. In terms of unconventional measures, the Fed first announced in March that it would slow the pace of its balance sheet reduction, before ending this policy in October, and then in December indicating a return to an expansionary policy to avoid pressures on the money market. In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth accelerated to +1,4% year-on-year in the third quarter, with resilient domestic demand offsetting the dampening effect of external trade. However, economic performance varied among the major economies: +2,8% in Spain, +0,9% in France, +0,6% in Italy and +0,3% in Germany. The unemployment rate remained close to its lowest level at 6,3% in November. Inflation fell slightly to +2,0% year-on-year in December. Against this backdrop, following four consecutive 25-basis-point rate cuts, the ECB paused its easing cycle in September, bringing the deposit rate to 2,00%

In Germany, the snap federal elections held on February 23rd, 2025, resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated.

In China, growth exceeded expectations, reaching +4,8% year-on-year in the third quarter. Domestic demand was held back by the crisis in the real estate sector and by measures aimed at reducing industrial overcapacity. However, foreign trade provided a major boost to economic activity, with the trade surplus reaching a record high of nearly \$1 200 billion over the year. Exports remained strong: sales to the United States fell, but the decline was offset by demand from the rest of the world. At the same time, imports grew only moderately.

Markets

Despite a spike in volatility in the spring, linked to announcements on reciprocal tariffs, most asset classes performed well. Risk appetite was driven in particular by the resilience of the global economy, the Fed's rate cuts and continued optimism about AI. In the equity markets, the MSCI World All Country Index (in US dollars) rose by +20,6% Emerging markets clearly outperformed developed markets, with the MSCI Emerging Markets Index rising by +30,6% compared with +19,5% for the MSCI World Index.

Among developed countries, the Topix rose by +22,4%, the Euro Stoxx by +21,2% and the S&P 500 by +16,4%. The CAC 40 significantly underperformed, rising by +10,4%, largely due to political uncertainty.

For a European investor not hedged against foreign exchange risk, the appreciation of the euro against the dollar (+13,4%) and the yen (+13,0%) considerably reduced the performance of indices denominated in those currencies.

In the bond markets, all segments posted positive performances in the Eurozone: +8,7% for the Bloomberg AT1 Index, +5,2% for the BofA High Yield Bond Index, +3,0% for the BofA Investment Grade Bond Index and +0,6% for the BofA Government Bond Index.

10-year government bond yields showed very mixed trends: significant rises in Japan (+109bp), Germany (+45bp) and France (+29bp), compared with a sharp fall in the United States (-44bp) and the United Kingdom (-23bp), where two-year yields fell even further.

In terms of commodities, the S&P GSCI index remained broadly stable. Nevertheless, the price of Brent crude fell by 19%, dropping from \$75 to \$61 in USD. The Bloomberg precious metals index rose by 80,2%, driven in particular by a sharp rise in gold and silver prices.

MANAGEMENT POLICY

The start of the year was marked by high volatility in bonds and currencies, the outperformance of European equities, the inauguration of Donald Trump and the emergence of new players in the field of artificial intelligence. At the start of the month, very solid economic data from the United States led to a surge in US interest rates and the dollar, with a particularly pronounced knock-on effect on the UK and the euro. The trend then reversed when investors were reassured by positive surprises on inflation, earnings reports and the absence of any immediate increase in tariffs by Donald Trump. At the end of the month, US tech stocks were rocked by the emergence of China's Deepseek. Over the month as a whole, the Euro Stoxx rose by +7,3%, the S&P 500 by +2,8%, the MSCI index of emerging equities by +1,8% and the Topix by +0,1%. The ICE BofA government bond index was virtually unchanged at -0,1%. The iBoxx indices rose by +0,5% for investment grade bonds, +0,6% for high yield bonds and +0,8% for subordinated financial bonds. The euro was virtually unchanged against the dollar at +0,1%, while it fell by -1,2% against the yen. The fund benefited from a lower modified duration than its benchmark index. On the other hand, it was hurt by its underexposure to US equities. Economic data confirmed Japan's emergence from deflation, with business confidence still buoyant. This environment is likely to encourage growth in corporate earnings. As a result, we increased our exposure to Japanese equities by +2,0% at the end of the month. We trimmed our positions in European equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7950).

Equity markets and interest rates showed a mixed performance. European equities were supported by the prospect of a resolution to the Russian-Ukrainian conflict and an increase in military spending in Europe. On the other hand, the strengthening of the yen weighed on Japanese equities, while US equities suffered from uncertainties related to tariffs, less favourable economic data and the fall in tech stocks, with the NASDAQ dropping -4% over the month. Fears of a slowdown in US growth caused US Treasury yields to fall (-33bp), but the contagion to German yields was limited (-5bp). The Euro Stoxx gained +3,4% and the MSCI emerging equities index +0,5%. Conversely, the S&P 500 fell by -1,3% and the Topix by -3,8%. The ICE BofA government bond index was up +0,7% while the iBoxx indices were up +0,6% for investment grade bonds, +0,7% for subordinated financial bonds and +1,0% for high yield bonds. The euro remained virtually stable against the dollar at +0,1%, but depreciated by -2,8% against the yen.

The fund benefited from its overexposure to European equities and its underexposure to US equities. It suffered from overexposure to Japanese equities and a lower modified duration than its benchmark index. We have reduced our exposure to the yen by -2,0% (exchange rate against the euro close to 156,5). We adjusted the geographical allocation by trimming emerging equities by -0,5% to add to Eurozone equities.

Equity markets suffered a major shake-up, with Donald Trump's protectionist policies and poor economic indicators in the United States fuelling fears of a slowdown in the global economy. At the same time, interest rates rose sharply in Europe after Germany announced a large-scale fiscal stimulus plan, causing the euro to appreciate sharply. The S&P 500 fell by -5,6% and the Euro Stoxx by -3,0%, while the Topix and the MSCI index of emerging equities held up better, rising by +0,2% and +0,6% respectively. The 10-year German government yield rose by +33bp to 2,74%, contributing to the -1,1% fall in the ICE BofA index of Eurozone government bonds. The iBoxx indices for investment grade bonds, subordinated financial bonds and high yield bonds each fell by -1,0%. The euro gained 4,3% against the dollar and 3,8% against the yen. The fund benefited from its under-exposure to equities, with a lower sensitivity than its benchmark. It suffered from its overexposure to the yen. The German announcements on infrastructure spending and the easing of budgetary rules pave the way for a more favourable policy in the Eurozone, while in the United States the markets are anticipating a slowdown in economic growth. These trends should support the euro's appreciation against the dollar. As a result, we reduced our exposure to the dollar by -6,8% (at 1,068). We adjusted the geographical allocation of equities by reallocating 1% of Japan exposure to Europe. We added to our positions in US equities by 0,2% as part of the monthly rebalancing (S&P 500 at 5612).

In April, volatility reached extreme levels, approaching 50% annualised for the S&P 500, due to the repercussions of the global economic consequences of US protectionism. The main stock market indices (S&P 500, Stoxx Europe 600, Nikkei 225) initially lost more than 10% at the start of the month (the low point having been reached around April 7th), before regaining a significant proportion of their losses thanks to more constructive statements from the White House vis-à-vis its trading partners. Over the month as a whole, the S&P 500 finally fell by 0,8%, while the Nasdaq rose by 1,5%, the Eurostoxx gained 0,2%, and the Japanese indices Topix and Nikkei 225 rose by 0,3% and 1,2% respectively. Yield curves steepened again in the United States (two-year yields were down 28 basis points, compared with a fall of just 4 basis points for 10-year yields) and in Europe (German 5-year yields were down 35 basis points, compared with a fall of 29 basis points for the 10-year Bund). Against this backdrop, the bond universe posted a positive performance over the month: the ICE BofA Euro Broad Market index rose by 1,6%, supported by the sovereign and investment grade segments (the Bloomberg Euro-Aggregate 1-10 year index rose by 1,3%). The subordinated financials and

European high yield segments rose by +0,7% and +0,2% respectively over the month. On the currency and commodities markets, the euro appreciated significantly (+4,7%) against the dollar, while WTI oil fell by almost 13 dollars. The fund benefited from its underexposure to equities and from a higher modified duration than its benchmark index. Given the very high level of uncertainty and the future negative impact of tariffs on growth, we raised the euro modified duration by 2 points (German 10-year at 2,65%), half of which by closing the hedge on France. Similarly, we increased US modified duration by one point (US 10-year at 4,19%). With the announcement of a 90-day pause in tariffs, the market rebounded strongly, and we took the opportunity to reduce our exposure to US equities by 2% (S&P at 5408) and to the dollar (EUR/USD at 1,104). We increased our positions in European equities by +0,3% as part of the monthly rebalancing (CAC 40 at 7594).

Equity markets rose sharply, with the announcement of a 90-day trade truce between the US and China easing fears of recession. The S&P 500 rose by +6,3%, the Euro Stoxx by +5,7%, the Topix by +5,1% and the MSCI Emerging Markets Index in US dollars by +4,3%. Developments were more mixed in the bond markets. Moody's downgrading of the US credit rating and Donald Trump's budget bill rekindled concerns about the debt trajectory, leading to a sharp rise in US government yields (+24bp on the 10-year). The rise in government bond yields was more limited in Germany (+6bp on 10-year bonds) and they fell in peripheral countries (Italy, Spain), allowing the BoFA ICE Eurozone Government Bond Index to stabilise (+0,1%). In the European credit market, high yield bonds outperformed, with the iBoxx index rising by +1,3%, compared with +0,5% for investment grade bonds and +0,8% for subordinated financial bonds. In currency markets, the euro appreciated by +0,2% against the dollar and by +0,9% against the yen. The fund was hurt by its underexposure to equities and from a higher modified duration than its benchmark index. The US administration's backtracking on tariffs against China reduces the risk of recession in the United States. We increased our exposure to US equities (S&P at 5 803) and to the dollar (EUR/USD at 1,11) by 2%. We reduced our positions in European equities by -0,8% as part of the monthly rebalancing (CAC 40 at 7 752).

Risk assets benefited from the easing of trade tensions between the United States and China and the announcement of a ceasefire between Iran and Israel. The MSCI emerging markets index rose by +6,0% in dollar terms, the S&P 500 by +5,1% and the Topix by +2,0%, compared with a decline of -0,6% for the Euro Stoxx. Government bond yields diverged in the United States and Europe. US yields fell on the back of increased expectations of Fed rate cuts prompted by signs of an economic slowdown. German yields rose on the prospect of a more expansionary fiscal policy. Against this backdrop, the euro appreciated by +3,9% against the dollar and the yen, while the ICE BofA index of Eurozone government bonds fell by -0,2%. In the credit segment, the iBoxx indices recorded positive performances: +0,3% for investment grade bonds, +0,4% for high yield bonds and +0,6% for subordinated financial bonds. The fund was hurt by its underexposure to equities and benefited from a positive sensitivity to US interest rates (-18 basis points for the 2-year US Treasury yield). We reduced our positions in European equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7 666).

Equity markets rose, buoyed by the resilience of the global economy, strong US corporate earnings and progress in trade negotiations between the US and its main trading partners. The European Union and Japan will be subject to 15% tariffs on the majority of their products, higher rates than at the start of the year but lower than those that Donald Trump had threatened to apply after the August 1st deadline. Japanese equities outperformed, with the Topix up +3,2%, compared with +2,2% for the S&P 500, +1,9% for the MSCI index of emerging equities and +1,0% for the Euro Stoxx.

This environment, combined with a more hawkish-than-expected statement from Christine Lagarde, led to a rise in interest rates in the US and Europe, weighing on the ICE BofA Eurozone government bond index, which fell by -0,2%. The iBoxx indices rose by +0,5% for investment grade bonds, +0,7% for subordinated financial bonds and +1,0% for high yield bonds. The euro fell sharply against the dollar, dropping by -3,2% over the month, while it gained +1,4% against the yen. The fund was hurt by its underexposure to equities and from a higher modified duration than its benchmark index. In the United States, the combination of a still very high fiscal deficit and a more accommodating monetary policy could weigh on the US dollar, so we reduced our exposure to the dollar by 2,5% (EUR/USD at 1,145). We set up credit protection for 5% of the portfolio on Xover spread levels of 271. We reduced our positions in European equities by -0,9% as part of the monthly rebalancing (CAC 40 at 7 772).

Equity markets performed well overall. The poor US jobs report and the resurgence of political risk in France weighed on markets, but investors ultimately focused on strong earnings reports from US companies, the 90-day extension of the trade truce between the US and China, and, above all, Jerome Powell's speech at Jackson Hole, which was decidedly more open to an initial rate cut as early as September. US small caps and Japanese equities proved particularly buoyant, while European equities underperformed. In the bond markets, this situation led to a sharp fall in US yields (-34bp on the 2-year; -15pp on the 10-year), and a widening of the

OAT-Bund spread (+13bp to 79bp), driven by a rise in yields of +16bp in France and +3bp in Germany. The shrinking spread between US and European interest rates weighed on the dollar. In terms of performance, the Russell 2000 index rose by +7,0%, the Topix by +4,5%, the S&P 500 by +2,0%, the MSCI EM index by +1,3% and the Euro Stoxx by +0,3%. The ICE BofA Eurozone government bond index fell by -0,4%. The iBoxx indices remained stable for investment grade bonds, while they rose by +0,1% for subordinated financial bonds and by +0,2% for high yield bonds. The euro appreciated by +2,4% against the dollar and depreciated by -0,1% against the yen. The fund suffered from its underweight position in equities but benefited from a positive modified duration in US bonds. We reduced our positions in European equities by -0,2% as part of the monthly rebalancing (CAC 40 at 7 772). Equity markets performed well, buoyed by growing expectations of Fed rate cuts, the artificial intelligence theme, and China's "anti-involution" measures. This environment proved particularly favourable for emerging markets, which clearly outperformed. The MSCI EM Index rose by +7,2% compared with +3,6% for the S&P 500, +3,0% for the Topix, and +2,8% for the Euro Stoxx. In the bond markets, the ICE BofA Eurozone government bond index rose by +0,4% on the back of falling government bond yields in peripheral countries. In France, the fall of the government and the rating agencies' downgrade of the country's credit rating had little impact on interest rates. The iBoxx indices rose by +0,7% for subordinated financial bonds and by +0,4% for high yield and investment grade bonds. The euro appreciated by +0,4% against the dollar and by +1,0% against the yen, amid increased political uncertainty in Japan following the Prime Minister's resignation. The fund was hurt by its underexposure to equities but benefited from a positive modified duration in US yields (a 9bp decline in the 2-year US yield). Following the release of US inflation figures and the Fed meeting, short-term interest rates fell sharply, with the 2-year yield dropping from 3,96% at the end of July to 3,50% at the start of September. We closed our long position in US 2-year bonds at 3,53%. We removed the credit protection (5% of the portfolio) at Xover spread levels of 248. We reduced our positions in US equities by -0,4% as part of the monthly rebalancing (S&P 40 at 6 688).

The month was marked by a rise in risky assets, a fall in government bond yields, and significant fluctuations in forex markets. Risk appetite was bolstered by easing trade tensions between the United States and China, along with positive earnings releases. In Japan, the election of Sanae Takaichi as leader of the Liberal Democratic Party and as Prime Minister led to a sharp rise in Japanese share prices and a fall in the yen. The Topix rose by +6,2% compared with +4,2% for the MSCI Emerging Markets Index and +2,3% for the S&P 500 and the Euro Stoxx. In European bond markets, the ICE BofA Eurozone government bond index rose by +0,7%. In the UK, the Bank of England governor's more dovish tone contributed to a sharp fall in government bond yields, tightening the spread with Germany (-29bp for 10-year UK bonds compared with -8bp for the German counterpart). The iBoxx indices posted positive performances: +0,7% for investment grade bonds, +0,6% for subordinated financial bonds and +0,1% for high yield bonds. In terms of currencies, the euro appreciated by +2,4% against the yen and depreciated by -1,7% against the dollar. The fund was hurt by its underexposure to equities but benefited from a positive modified duration in UK bonds (a 29bp decline in the 10-year yield). We took profits on the strong performance of Japanese equities by reducing their weighting by 1,6%.

In return, we increased our exposure to European equities. We reduced our positions in European equities by -0,5% as part of the monthly rebalancing (CAC 40 at 7 772).

The markets ended the month largely unchanged after a volatile month. Ambitious economic figures in the US and conflicting statements from Fed members fuelled uncertainty regarding the future direction of US monetary policy. At the same time, concerns that AI-related companies had become overvalued resurfaced. Budgetary issues also came under scrutiny: the UK government's autumn budget reassured the markets, while the Japanese government's stimulus package got a more mixed reception. In terms of performance, the Topix rose by +1,4% compared with +0,4% for the Euro Stoxx, +0,2% for the S&P 500 and -2,4% for the MSCI emerging stock index. The ICE BofA Eurozone government bond index fell by -0,3%. The iBoxx indices fell by -0,3% for investment grade bonds and by -0,1% for subordinated financial bonds, compared with a rise of +0,2% for high yield bonds. The euro appreciated by +0,5% against the dollar and by +2,0% against the yen. The fund was hurt by its underexposure to equities. The stabilisation of tariffs, the truce with China and the rise in the ISM's new orders component limited the risks of a slowdown in the US economy. Therefore, we increased our equity exposure by 4%, mainly in the US market, to return to a neutral position.

Global equity markets rose over the month and ended the year at levels close to their all-time highs. Emerging and European equities outperformed, with the MSCI emerging markets index rising by +3,0% and the Euro Stoxx by +2,5%, compared with +1,0% for the Topix and +0,1% for the S&P 500. Sovereign bond yields rose sharply following the surge in interest rates in Japan, which spread to other markets, causing the ICE BofA Eurozone government bond index to fall by -0,2%. The iBoxx indices fell by -0,2% for investment grade bonds, while subordinated financial bonds remained stable and high yield bonds rose by +0,4%. The euro appreciated by +1,3% against the dollar and by +1,6% against the yen. The fund suffered from a higher modified duration than its benchmark. We increased our exposure to US small caps by 0,2%, financed by an equivalent reduction in US large caps, as this segment had underperformed in the previous few months. We reduced our positions

in European and emerging market equities by -0,6% and 0,3% respectively as part of the monthly rebalancing (CAC at 8 168).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	26 602 608,76	8 197 560,27
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	17 411 422,34	13 768 489,59
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	22 654 837,53	5 124 044,52
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	-	26 564 788,00
SPAIN GOVERNMENT BOND 1.0% 30-07-42	-	23 196 154,11
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	18 384 661,80	3 059 935,80
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	15 260 425,21	4 792 059,59
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	-	19 638 378,81
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	18 313 704,00	-
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	18 200 478,60	-

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: 191 356 256,86**

- o Currency forwards: 1 489 777,31
- o Futures: 189 866 479,55
- 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 type	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 durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

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

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The calculation method used is the absolute VaR.

Maximum level of VaR per month: 5,35%.

Minimum level of VaR per month: 3,09%.

Average level of VaR per month: 4,22%.

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, 2025 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 31/12/2025: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2025 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred allocated in 2026) in €
238	24 995 970	30 680 419

“Identified employees”

Category	Number of employees	2025 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 039 718
Other	65	29 528 336
Total	68	35 568 054

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

TAX INFORMATION

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	2,01	EUR	2,01	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,06	EUR	0,06	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,14	EUR	0,14	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	2,21	EUR	2,21	EUR

Breakdown of interest: LAZARD PATRIMOINE SRI PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	256 265,77	EUR	17,00	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	19 596,80	EUR	1,30	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	275 862,57	EUR	18,30	EUR

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	41 816 169,19	41 785 584,58
Traded on a regulated or equivalent market	41 816 169,19	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)	440 410 319,62	592 697 995,64
Traded on a regulated or equivalent market	440 410 319,62	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)	42 332 710,15	48 941 975,05
UCITS	42 332 710,15	48 941 975,05
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	1 415 212,38	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)	525 974 411,34	693 802 503,38
Receivables and prepayments and accrued income	6 039 376,23	17 689 328,55
Financial accounts	5 120 312,06	5 526 900,64
Sub-total assets other than eligible assets II	11 159 688,29	23 216 229,19
Total assets I+II	537 134 099,63	717 018 732,57

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

Balance sheet liabilities as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity:		
Share capital	521 839 896,46	682 874 609,58
Net income carried forward	131,03	109,70
Net realised gains and losses carried forward	271 221,70	1 969 234,38
Net income for the year	6 539 351,22	18 041 987,56
Shareholders' equity I	528 650 600,41	702 885 941,22
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	528 650 600,41	702 885 941,22
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	1 412 252,99	10 352 259,49
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	1 412 252,99	10 352 259,49
Other liabilities:		
Liabilities and accrued charges and deferred income	849 438,16	903 782,07
Bank overdrafts	6 221 808,07	2 876 749,79
Sub-total other liabilities IV	7 071 246,23	3 780 531,86
Total liabilities: I+II+III+IV	537 134 099,63	717 018 732,57

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

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	676 416,92	910 304,36
Income from bonds	13 572 632,08	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	501 230,01	1 092 088,67
Sub-total income from financial transactions	14 750 279,01	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	-504 191,57	-905 274,60
Sub-total expenses on financial transactions	-504 191,57	-905 274,60
Total net financial income (A)	14 246 087,44	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	-6 921 956,50	-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)	-6 921 956,50	-9 830 921,44
Sub-total net income before accruals (C = A-B)	7 324 130,94	4 588 094,94
Adjustment of net income for the year (D)	-1 237 512,35	-1 267 158,29
Sub-total net income I = (C+D)	6 086 618,59	3 320 936,65
Net realised gains/losses before accruals:		
Realised capital gains/losses	-18 842 335,39	-66 954 253,28
External transaction and disposal costs	-199 933,44	-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)	-19 042 268,83	-67 556 284,59
Adjustment of net realised capital gains/losses (F)	2 002 327,90	22 951 489,46
Net realised gains/losses II = (E+F)	-17 039 940,93	-44 604 795,13

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	19 049 879,27	79 807 489,86
Exchange differences on foreign currency accounts	-510 610,63	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)	18 539 268,64	80 447 884,86
Adjustment of net unrealised capital gains/losses (H)	-1 046 595,08	-21 122 038,82
Net unrealised gains/losses III = (G+H)	17 492 673,56	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	6 539 351,22	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 investment objective is to achieve, through a Socially Responsible Investment (SRI) management approach, a performance net of fees that exceeds that of the following composite benchmark over the recommended investment period of three years:

For RC EUR, PC EUR, PD EUR, MC EUR, RD EUR and Prestimoine Modéré shares:

80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The benchmark index is rebalanced every month and its components are expressed in EUR, with dividends or net coupons reinvested. 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):

For PC H-USD and RC H-USD shares:

80% ICE BofAML Euro Broad Market Hedged USD Index; 20% MSCI World All Countries.

The index is rebalanced on a monthly basis, its components are expressed in US dollars, hedged against foreign exchange risk with the US dollar as base currency.

Net dividends or coupons are reinvested.

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

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Global net assets in EUR	835 821 740,45	1 364 701 662,23	1 178 265 919,48	702 885 941,22	528 650 600,41
LAZARD PATRIMOINE SRI MC EUR shares in EUR					
Net assets	-	10 166 244,48	9 515 315,54	8 117 563,97	7 527 722,01
Number of shares	-	670 938,1209	624 550,1206	513 756,8281	465 594,4797
Net asset value per share	-	15,15	15,23	15,80	16,16
Accumulation per share pertaining to net capital gains and losses	-	1,98	-0,56	-0,99	-0,51
Accumulation per share pertaining to income	-	0,11	0,17	0,23	0,34
LAZARD PATRIMOINE SRI RD EUR shares in EUR					
Net assets	-	-	100,37	103,21	103,98
Number of shares	-	-	1,0000	1,0000	1,0000
Net asset value per share	-	-	100,37	103,21	103,98
Accumulation per share pertaining to net capital gains and losses	-	-	-3,64	-6,55	-3,41
Distribution per unit pertaining to income	-	-	0,99	1,51	2,21
Tax credit per share (1)	-	-	-	0,010	- (1)
LAZARD PATRIMOINE SRI PC EUR shares in EUR					
Net assets	358 622 604,31	556 129 602,86	430 548 897,28	205 744 476,73	158 032 491,08
Number of shares	277 173,4320	425 839,7470	329 969,6384	153 039,3038	115 607,5347
Net asset value per share	1 293,85	1 305,95	1 304,81	1 344,38	1 366,97
Accumulation per share pertaining to net capital gains and losses	19,76	234,70	-48,85	-85,16	-43,63
Accumulation per share pertaining to income	10,51	5,05	7,16	11,70	20,89
LAZARD PATRIMOINE SRI PC H-USD shares in USD					
Net assets in USD	2 270 564,30	2 338 859,87	2 339 863,44	2 143 660,58	1 748 991,30
Number of shares	1 892,8170	1 893,3020	1 859,1758	1 628,8023	1 281,4867
Net asset value per share in USD	1 199,56	1 235,33	1 258,54	1 316,09	1 364,81
Accumulation per share pertaining to income in euros	92,07	291,70	-35,00	-18,70	-149,83
Accumulation per share pertaining to income in euros	8,00	3,89	5,76	9,91	17,97

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
LAZARD PATRIMOINE SRI PD EUR shares in EUR					
Net assets	24 580 340,25	28 205 261,47	14 883 018,44	18 478 095,79	17 784 387,81
Number of shares	19 654,5310	22 684,5170	12 355,4256	15 346,3204	15 074,4574
Net asset value per share	1 250,61	1 243,37	1 204,57	1 204,07	1 179,76
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	-	-	-	-	-19,74
Distribution per unit pertaining to income	10,21	4,84	6,67	10,57	18,30
Tax credit per share (1)	0,409	0,244	0,063	0,161	- (1)
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares in EUR					
Net assets	-	-	-	-	100,91
Number of shares	-	-	-	-	1,0000
Net asset value per share	-	-	-	-	100,91
Accumulation per share pertaining to net capital gains and losses	-	-	-	-	-3,08
Accumulation per share pertaining to income	-	-	-	-	0,65
LAZARD PATRIMOINE SRI RC EUR shares in EUR					
Net assets	450 622 168,82	768 009 070,76	721 200 301,18	468 475 428,23	343 816 498,88
Number of shares	3 571 422,7260	6 066 061,7330	5 736 079,9512	3 638 982,1285	2 642 507,9676
Net asset value per share	126,17	126,60	125,73	128,73	130,10
Accumulation per share pertaining to net capital gains and losses	1,94	22,83	-4,71	-8,19	-4,16
Accumulation per share pertaining to income	0,28	-0,24	-0,05	0,33	1,21

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
LAZARD PATRIMOINE SRI RC H-USD shares in USD					
Net assets in USD	-	-	101,93	107,41	112,08
Number of shares	-	-	1,0000	1,0000	1,0000
Net asset value per share in USD	-	-	101,93	107,41	112,08
Accumulation per share pertaining to income in euros	-	-	-1,34	-1,52	-12,26
Accumulation per share pertaining to income in euros	-	-	0,87	1,42	2,08

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

A2. 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.

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:

o **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

o **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

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

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

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

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

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

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

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

o **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.

o **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 selected from those available from the three rating agencies. If there is no long-term rating, the lowest short-term rating is used 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:

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

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.

These fees do not include transaction charges.

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

Fees charged to the Sub-fund	Basis	Share	Rate Maximum rate (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%
		Prestimoine Modéré	1,95%
		MC EUR	0,05%
Operating and other service fees	Net assets	Applied to all shares	0,15%
Indirect charges (management fees and expenses)	NA	Applied to all shares	None
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, PC H-USD, MC EUR, RC H-USD, RD EUR, Prestimoine Modéré	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.

Only the contributions payable for the management of the Sub-fund pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the blocks of charges referred to above.

Operating and other service fees include

- Registration and listing fees and costs,
- Customer and distributor information costs (including, in particular, costs relating to the preparation and distribution of regulatory documentation and reports and costs relating to the communication of regulatory information to distributors, etc.),
- Data fees and costs,
- Statutory auditors' fees,
- Custodian and account keeper fees,
- Costs related to the delegation of administrative and accounting management,
- Audit fees, tax fees (including lawyers and external experts - recovery of withholding tax on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI,
- Expenses and costs associated with complying with regulatory obligations and reporting to the regulator (including, in particular, costs associated with reporting, subscriptions to mandatory professional associations, operating costs for monitoring threshold crossings, costs of implementing voting policies at General Meetings, etc.)
- Operating costs and expenses
- KYC fees and costs

Some or all of these costs and expenses may or may not apply, depending on the characteristics of the UCI and/or the relevant share class.

These operating and other service costs are charged at a flat rate of 0,15%

This flat-rate fee may be charged even if the actual operating and other service costs are lower than this amount; conversely, if the actual operating and other service costs exceed this amount, the Management Company will cover the excess.

With the exception of brokerage fees, accounting management costs and custodians' fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is allocated to the Sub-fund. All costs and expenses related to these management techniques are assumed by the Sub-fund.

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.

In accordance with regulations for shares with distribution rights:

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 one month after the shareholders' meeting.

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 PRESTIMOINE MODERE shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI PC H USD shares	Accumulation	Accumulation
LAZARD PATRIMOINE SRI RD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV

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	31/12/2025	31/12/2024
Shareholders' equity at beginning of year	702 885 941,22	1 178 265 919,48
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	84 986 787,76	143 655 935,83
Redemptions (net of redemption fee retained by the UCI)	-265 390 181,51	-635 935 372,36
Net income for the year before accruals	7 324 130,94	4 588 094,94
Net realised capital gains/losses before accruals	-19 042 268,83	-67 556 284,59
Change in unrealised gains/losses before accruals	18 539 268,64	80 447 884,86
Distribution of prior year's net income	-161 854,18	-107 475,95
Distribution of prior year's net realised capital gains and losses	-491 223,63	-472 760,99
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-	-
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)	528 650 600,41	702 5 941,22

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	105 101,8901	1 659 041,22
Shares redeemed during the financial year	-153 264,2385	-2 430 557,09
Net balance of subscriptions/redemptions	-48 162,3484	-771 515,87
Number of shares outstanding at the end of the financial year	465 594,4797	
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	32 175,2100	43 704 232,87
Shares redeemed during the financial year	-69 606,9791	-94 058 027,76
Net balance of subscriptions/redemptions	-37 431,7691	-50 353 794,89
Number of shares outstanding at the end of the financial year	115 607,5347	

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	104,9654	124 963,19
Shares redeemed during the financial year	-452,2810	-555 602,21
Net balance of subscriptions/redemptions	-347,3156	-430 639,02
Number of shares outstanding at the end of the financial year	1 281,4867	
LAZARD PATRIMOINE SRI PD EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-271,8630	-317 447,79
Net balance of subscriptions/redemptions	-271,8630	-317 447,79
Number of shares outstanding at the end of the financial year	15 074,4574	
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares		
Shares subscribed during the financial year	1,0000	100,00
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	1,0000	100,00
Number of shares outstanding at the end of the financial year	1,0000	
LAZARD PATRIMOINE SRI RC EUR shares		
Shares subscribed during the financial year	307 066,9401	39 498 450,48
Shares redeemed during the financial year	-1 303 541,1010	-168 028 546,66
Net balance of subscriptions/redemptions	-996 474,1609	-128 530 096,18
Number of shares outstanding at the end of the financial year	2 642 507,9676	
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 acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PC H USD shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE SRI RC H-USD shares	
Total subscription and/or redemption fees acquired	-
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	7 527 722,01	465 594,4797	16,16
LAZARD PATRIMOINE SRI RD EUR FR001400F174	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	103,98	1,0000	103,98
LAZARD PATRIMOINE SRI PC EUR FR0012355113	Accumulation	Accumulation	EUR	158 032 491,08	115 607,5347	1 366,97
LAZARD PATRIMOINE SRI PC H USD FR0013477213	Accumulation	Accumulation	USD	1 748 991,30	1 281,4867	1 364,81
LAZARD PATRIMOINE SRI PD EUR FR0013135472	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	17 784 387,81	15 074,4574	1 179,76
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE FR001400YBQ3	Accumulation	Accumulation	EUR	100,91	1,0000	100,91
LAZARD PATRIMOINE SRI RC EUR FR0012355139	Accumulation	Accumulation	EUR	343 816 498,88	2 642 507,9676	130,10
LAZARD PATRIMOINE SRI RC H-USD FR001400F166	Accumulation	Accumulation	USD	112,08	1,0000	112,08

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 GERMANY	Country 4 JAPAN	Country 5 SWITZERLAND
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	41 816,17	20 992,11	4 900,49	3 700,26	3 172,99	2 369,93
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	30 045,25	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	71 861,42					

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	440 410,32	437 499,99	2 910,33	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	5 120,31	-	-	-	5 120,31
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-6 221,81	-	-	-	-6 221,81
Off-balance sheet items					
Futures	N/A	97 394,92	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		534 894,91	2 910,33	-	-1 101,50

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	-	-	4 358,55	46 748,53	166 350,41	118 538,69	104 414,14
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	5 120,31	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-6 221,81	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	38 271,00	59 123,92
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	-1 101,50	-	4 358,55	46 748,53	166 350,41	156 809,69	163 538,06

(*) 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 JPY +/-	Currency 2 USD +/-	Currency 3 GBP +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	3 172,99	23 064,77	1 728,52	2 369,93	752,90
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	1 573,76	1 428,08	1 442,99	-	-
Financial accounts	-	5 108,63	-	2,20	9,49
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-3 388,51	-	-2 206,02	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-58 197,68	3 761,33	-	-	-
Other transactions	-	-	-	-	-
Total	-56 839,44	33 362,81	965,49	2 372,13	762,39

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	434 468,45	5 941,87	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	434 468,45	5 941,87	-

(*) The principles and rules used to break down the Fund'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	31/12/2025
Receivables		
	Subscription receivables	55 933,00
	Margin cash deposits	5 692 866,79
	Coupons and dividends in cash	290 576,44
Total receivables		6 039 376,23
Liabilities		
	Redemptions payable	179 844,74
	Fixed management fees	669 593,42
Total liabilities		849 438,16
Total receivables and liabilities		5 189 938,07

D2. Management fees, other costs and expenses

	31/12/2025
LAZARD PATRIMOINE SRI MC EUR shares	
Guarantee fees	-
Fixed management fees	8 270,93
Percentage of fixed management fees	0,10
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI RD EUR shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	1 293 965,20
Percentage of fixed management fees	0,74
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PC H USD shares	
Guarantee fees	-
Fixed management fees	12 728,57
Percentage of fixed management fees	0,78
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PD EUR shares	
Guarantee fees	-
Fixed management fees	132 058,32
Percentage of fixed management fees	0,74
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	5 474 933,48
Percentage of fixed management fees	1,34
Retrocessions of management fees	-
LAZARD PATRIMOINE SRI RC H-USD shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/12/2025
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. Current value of financial instruments held temporarily

	31/12/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	31/12/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			42 332 710,15
	FR0010828913	LAZARD ALPHA EURO I	5 101 145,50
	FR0010505313	LAZARD EURO CORP HIGH YIELD - Part PVC EUR	8 294 958,72
	FR0014009F63	LAZARD IMPACT HUMAN CAPITAL EC EUR	8 196 361,60
	FR0000174310	LAZARD SMALL CAPS EURO I	12 356 630,55
	IE0006ZU4VE9	LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	8 383 613,78
Forward financial instruments			-
Total group securities			42 332 710,15

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	6 086 618,59	3 320 936,65
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	6 086 618,59	3 320 936,65
Retained earnings	131,03	109,70
Distributable income pertaining to net income	6 086 749,62	3 321 046,35

LAZARD PATRIMOINE SRI MC EUR shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	161 630,00	121 944,03
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	161 630,00	121 944,03
Retained earnings	-	-
Distributable income pertaining to net income	161 630,00	121 944,03
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	161 630,00	121 944,03
Total	161 630,00	121 944,03
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	0,65	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	0,65	-
Retained earnings	-	-
Distributable income pertaining to net income	0,65	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	0,65	-
Total	0,65	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net income	2,08	1,42
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2,08	1,42
Retained earnings	-	-
Distributable income pertaining to net income	2,08	1,42
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2,08	1,42
Total	2,08	1,42
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net income	23 032,99	16 145,06
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	23 032,99	16 145,06
Retained earnings	-	-
Distributable income pertaining to net income	23 032,99	16 145,06
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	23 032,99	16 145,06
Total	23 032,99	16 145,06
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net income	2 415 790,50	1 790 729,54
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 415 790,50	1 790 729,54
Retained earnings	-	-
Distributable income pertaining to net income	2 415 790,50	1 790 729,54
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2 415 790,50	1 790 729,54
Total	2 415 790,50	1 790 729,54
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net income	275 775,24	162 234,26
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	275 775,24	162 234,26
Retained earnings	131,03	109,70
Distributable income pertaining to net income	275 906,27	162 343,96
Appropriation:		
Distribution	275 862,57	162 210,61
Income for the year carried forward	43,70	133,35
Accumulation	-	-
Total	275 906,27	162 343,96
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	15 074,4574	15 346,3204
Distribution per unit remaining to be paid after payment of interim dividends	18,30	10,57
Tax credits attached to the distribution of income	2 323,16	2 476,11

LAZARD PATRIMOINE SRI RD EUR shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	2,21	1,51
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2,21	1,51
Retained earnings	-	-
Distributable income pertaining to net income	2,21	1,51
Appropriation:		
Distribution	2,21	1,51
Income for the year carried forward	-	-
Accumulation	-	-
Total	2,21	1,51
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	1,0000	1,0000
Distribution per unit remaining to be paid after payment of interim dividends	2,21	1,51
Tax credits attached to the distribution of income	0,01	0,01

LAZARD PATRIMOINE SRI RC EUR shares

Appropriation of distributable income pertaining to net income	31/12/2025	31/12/2024
Net income	3 210 384,92	1 229 880,83
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	3 210 384,92	1 229 880,83
Retained earnings	-	-
Distributable income pertaining to net income	3 210 384,92	1 229 880,83
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	3 210 384,92	1 229 880,83
Total	3 210 384,92	1 229 880,83
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-17 039 940,93	-44 604 795,13
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	-17 039 940,93	-44 604 795,13
Undistributed net realised capital gains and losses from previous years	271 221,70	1 969 234,38
Distributable income pertaining to realised capital gains/losses	-16 768 719,23	-42 635 560,75

LAZARD PATRIMOINE SRI MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	-239 811,37	-511 459,78
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-239 811,37	-511 459,78
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-239 811,37	-511 459,78
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-239 811,37	-511 459,78
Total	-239 811,37	-511 459,78
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/12/2025	31/12/2024
Net capital gains/losses for the year	-3,08	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-3,08	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-3,08	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-3,08	-
Total	-3,08	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-12,26	-1,52
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-12,26	-1,52
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-12,26	-1,52
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-12,26	-1,52
Total	-12,26	-1,52
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-192 007,14	-30 458,81
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-192 007,14	-30 458,81
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-192 007,14	-30 458,81
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-192 007,14	-30 458,81
Total	-192 007,14	-30 458,81
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-5 044 307,16	-13 033 108,24
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-5 044 307,16	-13 033 108,24
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-5 044 307,16	-13 033 108,24
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-5 044 307,16	-13 033 108,24
Total	-5 044 307,16	-13 033 108,24
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-568 817,58	-1 200 811,35
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-568 817,58	-1 200 811,35
Undistributed net realised capital gains and losses from previous years	271 221,70	1 969 234,38
Distributable income pertaining to realised capital gains/losses	-297 595,88	768 423,03
Appropriation:		
Distribution	-	492 309,96
Net realised capital gains/losses carried forward	-	276 113,07
Accumulation	-297 595,88	-
Total	-297 595,88	769 423,03
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	15 346,3204
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-3,41	-6,55
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-3,41	-6,55
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-3,41	-6,55
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-3,41	-6,55
Total	-3,41	-6,55
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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	31/12/2025	31/12/2024
Net capital gains/losses for the year	-10 994 978,93	-29 828 948,88
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-10 994 978,93	-29 828 948,88
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-10 994 978,93	-29 828 948,88
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-10 994 978,93	-29 828 948,88
Total	-10 994 978,93	-29 828 948,88
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit 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 (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES				41 816 169,19	7,91
Equities and similar securities traded on a regulated or similar market				41 816 169,19	7,91
Insurance				1 082 466,00	0,20
ALLIANZ SE-REG	DE0008404005	EUR	2 772	1 082 466,00	0,20
Cars				832 299,04	0,16
BAYERISCHE MOTOREN WERKE AG	DE0005190003	EUR	8 936	832 299,04	0,16
Commercial banks				1 567 901,74	0,30
BNP PARIBAS	FR0000131104	EUR	10 306	832 621,74	0,16
JPMORGAN CHASE & CO	US46625H1005	USD	2 680	735 280,00	0,14
Beverages				398 098,69	0,08
ASAHI GROUP HOLDINGS LTD	JP3116000005	JPY	44 700	398 098,69	0,08
Industrial conglomerates				1 944 751,62	0,37
HITACHI LTD	JP3788600009	JPY	39 700	1 057 147,58	0,20
PARKER HANNIFIN CORP	US7010941042	USD	1 186	887 604,04	0,17
Specialised distribution				594 817,08	0,11
ROSS STORES INC	US7782961038	USD	3 878	594 817,08	0,11
Entertainment				501 403,65	0,09
WALT DISNEY CO/THE	US2546871060	USD	5 176	501 403,65	0,09
Communication equipment				732 076,09	0,14
MOTOROLA SOLUTIONS INC	US6200763075	USD	2 243	732 076,09	0,14
Electrical equipment				723 492,00	0,14
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	3 080	723 492,00	0,14
Medical equipment and supplies				2 184 929,82	0,41
BECTON DICKINSON AND CO	US0758871091	USD	3 265	539 519,39	0,10

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
ESSILORLUXOTTICA	FR0000121667	EUR	3 182	858 821,80	0,16
MEDTRONIC PLC	IE00BTN1Y115	USD	9 617	786 588,63	0,15
Electronic equipment and instruments				680 624,58	0,13
MURATA MANUFACTURING CO LTD	JP3914400001	JPY	38 600	680 624,58	0,13
Retail real estate investment trusts				905 337,60	0,17
UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	EUR	9 760	905 337,60	0,17
Aerospace and defence industry				1 495 422,49	0,28
HONEYWELL INTERNATIONAL INC	US4385161066	USD	2 735	454 315,76	0,09
RTX CORP	US75513E1010	USD	6 667	1 041 106,73	0,19
Software				3 326 955,15	0,63
ADOBE INC	US00724F1012	USD	1 124	334 955,73	0,06
MICROSOFT CORP	US5949181045	USD	5 830	2 400 702,12	0,46
SAP SE	DE0007164600	EUR	2 838	591 297,30	0,11
Machinery				752 907,23	0,14
ATLAS COPCO AB-A SHS	SE0017486889	SEK	49 092	752 907,23	0,14
Capital markets				2 145 325,22	0,41
BANCO SANTANDER SA	ES0113900J37	EUR	124 867	1 257 410,69	0,24
MORGAN STANLEY	US6174464486	USD	5 874	887 914,53	0,17
Interactive media and services				1 735 764,83	0,33
ALPHABET INC-CL A	US02079K3059	USD	6 513	1 735 764,83	0,33
Computers and peripherals				1 349 288,55	0,26
APPLE INC	US0378331005	USD	5 829	1 349 288,55	0,26
Food products				413 012,16	0,08
MONDELEZ INTERNATIONAL INC-A	US6092071058	USD	9 011	413 012,16	0,08
Chemical products				1 292 326,35	0,24
ECOLAB INC	US2788651006	USD	2 767	618 496,18	0,12
LINDE PLC	IE000S9YS762	USD	1 856	673 830,17	0,12

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Personal care products				702 086,32	0,13
ESTEE LAUDER COMPANIES-CL A	US5184391044	USD	7 874	702 086,32	0,13
Household products				655 363,55	0,12
RECKITT BENCKISER GROUP PLC	GB00B24CGK77	GBP	9 534	655 363,55	0,12
Pharmaceuticals				3 755 644,45	0,70
ASTRAZENECA PLC	GB0009895292	GBP	6 795	1 073 160,97	0,19
DAIICHI SANKYO CO LTD	JP3475350009	JPY	20 300	369 192,86	0,07
MERCK & CO. INC.	US58933Y1055	USD	9 547	855 649,21	0,16
ROCHE HOLDING AG-BR	CH0012032113	CHF	1 982	713 988,61	0,14
SANOFI	FR0000120578	EUR	8 990	743 652,80	0,14
Products for the construction industry				904 263,08	0,17
GEBERIT AG-REG	CH0030170408	CHF	1 358	904 263,08	0,17
Semiconductors and semiconductor equipment				3 549 137,42	0,67
APPLIED MATERIALS INC	US0382221051	USD	3 541	774 832,13	0,15
ASML HOLDING NV	NL0010273215	EUR	943	868 880,20	0,16
BROADCOM INC	US11135F1012	USD	1 400	412 567,58	0,08
NVIDIA CORP	US67066G1040	USD	9 401	1 492 857,51	0,28
Business services				612 238,92	0,12
ACCENTURE PLC-CL A	IE00B4BNMY34	USD	2 680	612 238,92	0,12
Business services				751 682,19	0,14
SGS SA-REG	CH1256740924	CHF	7 698	751 682,19	0,14
Diversified telecommunication services				769 169,28	0,15
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	27 808	769 169,28	0,15
Diversified financial services				3 155 260,96	0,60
DEUTSCHE BOERSE AG	DE0005810055	EUR	1 900	425 030,00	0,08
INTERCONTINENTAL EXCHANGE IN	US45866F1049	USD	5 168	712 681,92	0,13
ORIX CORP	JP3200450009	JPY	27 000	667 926,38	0,13

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
S&P GLOBAL INC	US78409V1044	USD	950	422 717,44	0,08
VISA INC-CLASS A SHARES	US92826C8394	USD	3 104	926 905,22	0,18
Textiles, clothing and luxury items				836 565,00	0,16
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	1 297	836 565,00	0,16
Mail order				1 465 558,13	0,28
AMAZON.COM INC	US0231351067	USD	7 457	1 465 558,13	0,28
BONDS AND SIMILAR SECURITIES				440 410 319,62	83,31
Bonds and similar securities traded on a regulated or similar market				440 410 319,62	83,31
Insurance				15 784 127,06	2,99
ASS GENERALI 3.875% 29-01-29	XS1941841311	EUR	4 000 000	4 261 168,22	0,81
AXA 3.625% 10-01-33 EMTN	XS2573807778	EUR	6 000 000	6 330 470,55	1,19
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FR0014010J17	EUR	3 000 000	3 148 647,74	0,60
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	XS2237434803	EUR	2 000 000	2 043 840,55	0,39
Commercial banks				84 301 396,93	15,95
ALPHA BANK 3.125% 30-10-31	XS3219374975	EUR	2 000 000	1 991 272,60	0,38
BARCLAYS 0.577% 09-08-29	XS2373642102	EUR	4 000 000	3 778 481,70	0,71
BBVA 4.625% 13-01-31	XS2573712044	EUR	4 000 000	4 413 725,21	0,83
BNP PAR 1.125% 17-04-29 EMTN	FR0013508710	EUR	4 000 000	3 879 464,66	0,73
BNP PAR 2.1% 07-04-32 EMTN	FR0014009LQ8	EUR	5 000 000	4 671 909,25	0,88
BPCE ISSUER 1.625% 02-03-29	FR0014008PK4	EUR	5 000 000	4 944 884,25	0,94
CA 3.25% 25-08-32 EMTN	FR0014012AJ0	EUR	2 000 000	2 000 064,93	0,38
CA 6.5% PERP EMTN	FR001400N2U2	EUR	3 000 000	3 182 076,67	0,60
CAIXABANK 5.0% 19-07-29 EMTN	XS2649712689	EUR	6 000 000	6 450 316,03	1,22
CMZB FRANCFORT 5.125% 18-01-30	DE000CZ43ZN8	EUR	3 000 000	3 327 973,97	0,63
CREDIT MUTUEL ARKEA 4.25% 01-12-32	FR001400E946	EUR	3 000 000	3 141 961,03	0,59
DANSKE BK 4.125% 10-01-31	XS2573569576	EUR	3 600 000	3 900 527,75	0,74
DEUTSCHE BK 0.75% 17-02-27	DE000DL19VT2	EUR	2 000 000	2 008 922,88	0,38
ING GROEP NV 3.875% 12-08-29	XS2764264607	EUR	3 000 000	3 119 340,00	0,59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
INTE 1.0% 19-11-26 EMTN	XS2081018629	EUR	2 000 000	1 980 345,34	0,37
KBC GROUPE 4.75% 17-04-35 EMTN	BE0002990712	EUR	3 800 000	4 111 071,90	0,78
LLOYDS BANKING GROUP 3.125% 24-08-30	XS2521027446	EUR	5 000 000	5 070 338,01	0,96
NATL WESTMINSTER BANK 3.625% 09-01-29	XS2745115837	EUR	6 000 000	6 351 676,44	1,20
SG 1.75% 22-03-29 EMTN	FR0013410818	EUR	3 000 000	2 924 313,49	0,55
UNICAJA BANCO SA E 5.125% 21-02-29	ES0280907033	EUR	6 000 000	6 548 884,11	1,26
UNICREDIT 4.3% 23-01-31 EMTN	IT0005580656	EUR	6 000 000	6 503 846,71	1,23
Beverages				2 553 259,08	0,48
PERNOD RICARD 3.25% 02-11-28	FR001400DOV0	EUR	2 500 000	2 553 259,08	0,48
Car components				7 033 607,71	1,33
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	FR0013357852	EUR	4 000 000	3 815 180,82	0,72
FORVIA 5.125% 15-06-29	XS2774391580	EUR	3 100 000	3 218 426,89	0,61
Construction and engineering				2 723 441,73	0,52
ABERTIS FINANCE BV 2.625% PERP	XS2282606578	EUR	2 700 000	2 723 441,73	0,52
Electricity				5 988 070,28	1,13
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	PTEDPXOM0021	EUR	3 000 000	2 980 891,44	0,56
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	PTEDPNOM0015	EUR	3 000 000	3 007 178,84	0,57
Electrical equipment				7 523 083,60	1,42
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	FR0013506862	EUR	3 000 000	2 971 738,97	0,56
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	FR001400IJT3	EUR	4 400 000	4 551 344,63	0,86
Medical equipment and supplies				2 821 550,55	0,53
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	XS2375844144	EUR	3 000 000	2 821 550,55	0,53
Transport infrastructure				5 275 794,04	1,00
AEROPORTI DI ROMA 1.625% 02-02-29	XS2265521620	EUR	2 000 000	1 955 296,85	0,37
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	XS2579897633	EUR	3 000 000	3 320 497,19	0,63
Software				5 735 063,22	1,08
BOUYGUES 2.25% 29-06-29	FR001400AJX2	EUR	3 000 000	2 988 861,99	0,56

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
DASSAULT SYSTEMES 0.375% 16-09-29	FR0013444551	EUR	3 000 000	2 746 201,23	0,52
Machinery				2 980 127,47	0,56
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	XS2526839506	EUR	3 000 000	2 980 127,47	0,56
Capital markets				5 163 379,93	0,98
AIB GROUP 4.625% 23-07-29 EMTN	XS2578472339	EUR	3 000 000	3 189 147,74	0,61
BANCO NTANDER 1.125% 23-06-27	XS2194370727	EUR	2 000 000	1 974 232,19	0,37
Building materials				3 987 739,00	0,75
HEIDELBERG MATERIALS AG 3.75% 31-05-32	XS2577874782	EUR	3 800 000	3 987 739,00	0,75
Media				3 040 532,88	0,58
JCDECAUX 2.625% 24-04-28	FR0013509643	EUR	3 000 000	3 040 532,88	0,58
Tools and services applied to biological sciences				3 392 011,15	0,64
EUROFINS SCIENTIFIC SE 3.75% 17-07-26	XS2167595672	EUR	2 329 000	2 378 203,00	0,45
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	XS3135157298	EUR	1 000 000	1 013 808,15	0,19
Food products				3 046 074,25	0,58
DANONE 3.95% PERP EMTN	FR00140127U0	EUR	3 000 000	3 046 074,25	0,58
Pharmaceuticals				4 048 381,64	0,77
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	4 000 000	4 048 381,64	0,77
Products for the construction industry				2 002 835,62	0,38
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	XS2517103417	EUR	2 000 000	2 002 835,62	0,38
Semiconductors and semiconductor equipment				1 627 684,93	0,31
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	XS2996771767	EUR	1 600 000	1 627 684,93	0,31
Utilities				191 700 583,68	36,26
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	DE000BU3Z005	EUR	15 000 000	14 971 221,58	2,83
BUNDSOBLIGATION 2.2% 10-10-30	DE000BU25059	EUR	15 000 000	14 995 035,62	2,84
ENGIE 5,125% PERP	FR001400QOL3	EUR	3 000 000	3 251 592,74	0,62
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	FR0013234333	EUR	25 000 000	19 742 534,25	3,73
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	FR001400PM68	EUR	18 000 000	18 473 445,62	3,49

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	FR00140121I5	EUR	17 000 000	16 978 775,62	3,21
IBERDROLA FINANZAS SAU 1.575% PERP	XS2405855375	EUR	2 000 000	1 950 805,07	0,37
IBERDROLA FINANZAS SAU 3.75% PERP	XS3224600232	EUR	2 000 000	2 006 734,25	0,38
IBERDROLA FINANZAS SAU 4.875% PERP	XS2580221658	EUR	1 200 000	1 270 744,93	0,24
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	IT0005637399	EUR	18 000 000	18 174 977,40	3,44
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	IT0005631590	EUR	15 000 000	15 459 030,16	2,92
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	IT0005635583	EUR	18 000 000	18 068 829,23	3,42
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	DE000BU2F009	EUR	11 000 000	10 342 801,99	1,96
SPAIN GOVERNMENT BOND 1.0% 30-07-42	ES0000012J07	EUR	18 000 000	11 990 540,96	2,27
SPAIN GOVERNMENT BOND 2.7% 31-01-30	ES0000012O00	EUR	12 000 000	12 371 240,55	2,34
SPAIN GOVERNMENT BOND 3.2% 31-10-35	ES0000012P33	EUR	7 000 000	6 990 069,11	1,32
VEOLIA ENVIRONNEMENT 2.0% PERP	FR00140061X6	EUR	4 700 000	4 662 204,60	0,88
Business services				998 169,32	0,19
BUREAU VERITAS 1.125% 18-01-27	FR0013460607	EUR	1 000 000	998 169,32	0,19
Miscellaneous customer service				4 771 284,59	0,90
EDENRED 1.375% 18-06-29	FR0013518537	EUR	5 000 000	4 771 284,59	0,90
Diversified telecommunication services				26 812 762,13	5,07
AT T 0.8% 04-03-30	XS2051362072	EUR	3 000 000	2 761 886,30	0,52
CELLNEX TELECOM 1.875% 26-06-29	XS2193658619	EUR	5 000 000	4 855 971,92	0,92
ORANGE 0.125% 16-09-29 EMTN	FR0013534484	EUR	3 000 000	2 714 895,41	0,51
ORANGE 1.625% 07-04-32 EMTN	FR0013506300	EUR	4 000 000	3 680 876,44	0,70
TELEFONICA EMISIONES SAU 1.201% 21-08-27	XS2177441990	EUR	3 000 000	2 952 923,59	0,56
TELEFONICA EUROPE BV 2.88% PERP	XS2410367747	EUR	5 000 000	4 984 636,64	0,94
VERIZON COMMUNICATION 0.375% 22-03-29	XS2320759538	EUR	2 000 000	1 857 608,36	0,35
VERIZON COMMUNICATION 3.9962% 15-06-56	XS3226542861	EUR	3 000 000	3 003 963,47	0,57
Mobile telecommunications services				5 185 307,19	0,98
VODAFONE GROUP 4.2% 03-10-78	XS1888179550	EUR	5 000 000	5 185 307,19	0,98
Diversified financial services				22 769 975,27	4,31
AIR LIQ FIN 1.375% 02-04-30	FR0013505567	EUR	3 000 000	2 840 062,81	0,54

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
ARGENTA SPAARBANK 5.375% 29-11-27	BE6339428904	EUR	3 000 000	3 089 545,89	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	FR0013408960	EUR	1 000 000	975 566,78	0,18
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	FR001400FBR0	EUR	1 000 000	1 057 078,63	0,20
ENEL FINANCE INTL NV 0.25% 17-06-27	XS2353182020	EUR	3 000 000	2 910 325,68	0,55
ENEL FINANCE INTL NV 0.375% 17-06-27	XS2066706909	EUR	3 000 000	2 918 581,03	0,55
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	XS2384273715	EUR	2 000 000	1 781 157,26	0,34
SANTANDER UK GROUP 3.53% 25-08-28	XS2525226622	EUR	3 000 000	3 080 093,22	0,58
SUEZ SACA 4.5% 13-11-33 EMTN	FR001400LZO4	EUR	2 000 000	2 101 368,49	0,40
WENDEL 3.75% 11-08-33	FR0014012241	EUR	2 000 000	2 016 195,48	0,38
Real estate investment trusts				10 893 053,94	2,06
COVIVIO SA 1.5% 21-06-27	FR0013262698	EUR	3 000 000	2 981 045,96	0,56
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	XS3105178795	EUR	1 800 000	1 819 332,49	0,34
UNIBAIL RODAMCO SE 3.5% 11-09-29	FR001400SIM9	EUR	4 000 000	4 120 093,15	0,79
UNIBAIL RODAMCO SE 4.875% PERP	FR001400Y8Z5	EUR	1 900 000	1 972 582,34	0,37
Medical care and other services				1 991 909,45	0,38
FRESENIUS SE 3.5% 15-03-34	XS3178858224	EUR	2 000 000	1 991 909,45	0,38
Textiles, clothing and luxury items				4 662 754,32	0,88
KERING 0.75% 13-05-28 EMTN	FR0013512407	EUR	3 000 000	2 886 254,59	0,54
LVMH MOET HENNESSY 0.375% 11-02-31	FR0013482841	EUR	2 000 000	1 776 499,73	0,34
Road and rail transport				1 596 358,66	0,30
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	XS2627121259	EUR	1 500 000	1 596 358,66	0,30
UCI SECURITIES				42 332 710,15	8,01
UCITS				42 332 710,15	8,01
Collective management				42 332 710,15	8,01
LAZARD ALPHA EURO I	FR0010828913	EUR	6 985	5 101 145,50	0,96
LAZARD EURO CORP HIGH YIELD - PVC EUR shares	FR0010505313	EUR	3 747	8 294 958,72	1,57
LAZARD IMPACT HUMAN CAPITAL EC EUR	FR0014009F63	EUR	6 124	8 196 361,60	1,55

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
LAZARD SMALL CAPS EURO I	FR0000174310	EUR	11 715	12 356 630,55	2,34
LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	IE0006ZU4VE9	EUR	76 993	8 383 613,78	1,59
Total				524 559 198,96	99,23

(*) 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				
E-MIN RUS 200 0326	9	-	-19 485,72	957 128,87
EURO STOXX 50 0326	-4	-	-40,00	-233 640,00
MSCI EMG MKT 0326	247	221 878,33	-	14 841 662,05
N1 TOKYO NIKK 0326	20	-	-6 246,97	2 742 692,87
SP 500 MINI 0326	40	4 768,19	-	11 737 409,00
Subtotal 1.		226 646,52	-25 772,69	30 045 252,79
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		226 646,52	-25 772,69	30 045 252,79

(*) 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 0326	300	-	-282 000,00	38 271 000,00
LONG GILT FUT 0326	565	326 774,80	-	59 123 919,14
Subtotal 1.		326 774,80	-282 000,00	97 394 919,14
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		326 774,80	-282 000,00	97 394 919,14

(*) 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				
EC EURUSD 0326	30	25 128,78	-	3 761 335,09
RY EURJPY 0326	-467	-	-545 415,09	-58 197 692,53
Subtotal 1.		25 128,78	-545 415,09	-54 436 357,44
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		25 128,78	-545 415,09	-54 436 357,44

(*) 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/260115	2 960,02	-	USD	1 489 683,59	EUR	-1 486 723,57	FR0013477213
G2/A/USD/EUR/260115	0,19	-	USD	93,72	EUR	-93,53	FR001400F166
							FR0013477213
							FR001400F166
Total	2 960,21	-		1 489 777,31		-1 486 817,10	

(*) 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)	524 559 198,96
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	200 873,83
Total forward financial instruments - interest rates	44 774,80
Total forward financial instruments - foreign currency	-520 286,31
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	2 960,21
Other assets (+)	11 993 390,36
Other liabilities (-)	-7 630 311,44
Financing liabilities (-)	-
Total = net assets	528 650 600,41

Share name	Share currency	Number of shares	NAV
LAZARD PATRIMOINE SRI MC EUR shares	EUR	465 594,4797	16,16
LAZARD PATRIMOINE SRI RD EUR shares	EUR	1,0000	103,98
LAZARD PATRIMOINE SRI PC EUR shares	EUR	115 607,5347	1 366,97
LAZARD PATRIMOINE SRI PC H USD shares	USD	1 281,4867	1 364,81
LAZARD PATRIMOINE SRI PD EUR shares	EUR	15 074,4574	1 179,76
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE shares	EUR	1,0000	100,91
LAZARD PATRIMOINE SRI RC EUR shares	EUR	2 642 507,9676	130,10
LAZARD PATRIMOINE SRI RC H-USD shares	USD	1,0000	112,08

8. 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 31/12/2025

Second resolution

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

6 086 749,62 €	Distributable income pertaining to net income,
16 768 719,23 €	distributable amount pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- MC EUR shares:	Accumulation:	161 630,00 €
- Prestimoine Modéré shares:	Accumulation	0,65 €
- RD EUR shares:	Distribution:	2,21€
- PC EUR shares:	Accumulation:	2 415 790,50 €
- PC H-USD shares	Accumulation:	23 032,99 €
- PD EUR shares:	Distribution:	275 862,57 €
	Retained:	43,70 €
- RC EUR shares:	Accumulation:	3 210 384,92 €
- RC H-USD shares	Accumulation:	2,08 €

2) Distributable amount pertaining to net capital gains and losses

- MC EUR shares:	Accumulation:	-239 811,37 €
- Prestimoine Modéré shares:	Accumulation	-3,08 €
- RD EUR shares:	Accumulation:	-3,41 €
- PC EUR shares:	Accumulation:	-5 044 307,16 €
- PC H-USD shares	Accumulation:	-192 007,14 €
- PD EUR shares:	Accumulation:	-297 595,88 €
- RC EUR shares:	Accumulation:	-10 994 978,93€
- RC H-USD shares	Accumulation:	-12,26 €

Each shareholder holding RD EUR shares on the detachment date will receive a **dividend per share of €2,21** (for the appropriation of the distributable income pertaining to net income), which will be detached on April 20th, 2026 and paid on April 22d, 2026.

Each shareholder holding PD EUR shares on the detachment date will receive a **dividend per share of €18,30** (for the appropriation of the distributable income pertaining to net income), which will be detached on April 20th, 2026 and paid on April 22nd, 2026.

9. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - RC H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F166
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:
The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 80% ICE BofAML Euro Broad Market Hedged USD Index; 20% MSCI World All Countries. The index is rebalanced on a monthly basis, its components are expressed in US dollars, hedged against foreign exchange risk with the US dollar as base currency. Net dividends or coupons are reinvested.

The Sub-fund's assets are allocated on a discretionary basis in order to optimise the risk/return ratio, with a dynamic allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively).
The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 extra-financial criteria. The analyst-manager in charge of the equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ICE ER00 and 10% of the ICE HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:
- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains: Accumulation

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.
The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

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.

Risk indicator:



Recommended holding period:
3 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6 140 \$	6470 \$
	Average annual return	-20,7%	-7,0%
Adverse	What you could get after deducting costs	8 330 \$	8460 \$
	Average annual return	-15,4%	-3,9%
Interim	What you could get after deducting costs	9 950 \$	10620 \$
	Average annual return	0,9%	3,6%
Favourable	What you could get after deducting costs	12 590 \$	12830 \$
	Average annual return	27,9%	10,3%

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

Adverse scenario: This type of scenario occurred for an investment between 31/12/2013 and 31/12/2018

Interim scenario: This type of scenario occurred for an investment between 29/09/2018 and 29/09/2023

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	274 \$	334 \$
Impact of annual costs	2,8%	1,1% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,7% 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	1,72% of the value of your investment per year. This estimate is based on actual costs over the past year.	7 \$
Transaction costs	0,16% 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.	18 \$
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"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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>.

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - RD EUR shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR001400F174
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6780 €	7120 €
	Average annual return	-20,8%	-7,0%
Adverse	What you could get after deducting costs	8900 €	9100 €
	Average annual return	-8.3%	-1,7%
Interim	What you could get after deducting costs	9810 €	10200 €
	Average annual return	-0.5%	1,8%
Favourable	What you could get after deducting costs	11470 €	11280 €
	Average annual return	16,2%	5,5%

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

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/08/2017 and 31/08/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	269 €	312 €
Impact of annual costs	2,7%	1,1% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,9% before deduction of costs and 1,8% 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	1,54% of the value of your investment per year. This estimate is based on actual costs over the past year.	7 €
Transaction costs	0,11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	13 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your Sub-fund, there is a redemption cap ("Gates"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine Opportunities SRI - Prestimoine Modéré shares, sub-fund of LAZARD MULTI ASSETS FR001400YBQ3
ISIN code:	FR001400YBQ3
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.
The Sub-fund's assets are allocated on a discretionary basis in order to optimise the risk/return ratio, with a dynamic allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively).
The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:
- Appropriation of net income: Accumulation
 - Appropriation of net realised capital gains: Accumulation

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.
The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	7 040 €	7940 €
	Average annual return	-21.2%	-7,1%
Adverse	What you could get after deducting costs	8190 €	10640 €
	Average annual return	-9.1%	-1,9%
Interim	What you could get after deducting costs	10220 €	11220€
	Average annual return	-1.0%	1,6%
Favourable	What you could get after deducting costs	11970 €	12100 €
	Average annual return	15,7%	5,1%

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

Adverse scenario: This type of scenario occurred for an investment between 28/12/2021 and 28/12/2022

Interim scenario: This type of scenario occurred for an investment between 28/03/2021 and 28/03/2022

Favourable scenario: This type of scenario occurred for an investment between 28/03/2020 and 28/03/2021

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 0,0%)
- 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	521 €	1 035 €
Impact of annual costs	5,3%	3,4% 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 5,0% before deduction of costs and 1,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	3,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €300
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		

Management fees and other administrative and operating costs	2,17% of the value of your investment per year. This estimate is based on actual costs over the past year.	210 €
Transaction costs	0,11% 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"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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=LP8

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



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - MC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0014008GJ5
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6990 €	7310 €
	Average annual return	-18,5%	-6,2%
Adverse	What you could get after deducting costs	9240 €	9750 €
	Average annual return	-5,9%	-0,5%
Interim	What you could get after deducting costs	10180 €	11010 €
	Average annual return	2,6%	3,6%
Favourable	What you could get after deducting costs	11980 €	12300 €
	Average annual return	20,1%	7,3%

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

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/01/2013 and 31/01/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	28 €	92 €
Impact of annual costs	0,3%	0,3% 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 3,6% before deduction of costs and 3,9% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We do not charge entry costs.	Up to €0
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		

Management fees and other administrative and operating costs	0,27% of the value of your investment per year. This estimate is based on actual costs over the past year.	15 \$
Transaction costs	0,11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	13 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your Sub-fund, there is a redemption cap ("Gates"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - PC EUR share, LAZARD MULTIASSETS sub-fund
ISIN code:	FR0012355113
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	7 100 €	7 670 €
	Average annual return	-20,8%	-7,0%
Adverse	What you could get after deducting costs	9 050 €	9 630 €
	Average annual return	-8.1%	-1,2%
Interim	What you could get after deducting costs	9 930 €	10 740 €
	Average annual return	0,0%	2,4%
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.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/01/2017 and 31/12/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	340 €	552 €
Impact of annual costs	0,3%	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 4,2% before deduction of costs and 2,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2,50% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs,	Up to €250
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		

Management fees and other administrative and operating costs	0,92% of the value of your investment per year. This estimate is based on actual costs over the past year.	78 \$
Transaction costs	0,11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	13 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your Sub-fund, there is a redemption cap ("Gates"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - RC EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0012355139
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6 780 €	7 120 €
	Average annual return	-20,8%	-7,0%
Adverse	What you could get after deducting costs	9 040 €	9 500 €
	Average annual return	-8,6%	-1,7%
Interim	What you could get after deducting costs	9 870 €	10 630 €
	Average annual return	-0,5%	1,8%
Favourable	What you could get after deducting costs	11 630 €	11 700 €
	Average annual return	16,3%	5,4%

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

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/06/2017 and 31/06/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	401 €	748 €
Impact of annual costs	4,0%	2,5% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,3% before deduction of costs and 1,8% 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	1,54% of the value of your investment per year. This estimate is based on actual costs over the past year.	138 \$
Transaction costs	0,11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	13 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your Sub-fund, there is a redemption cap ("Gates"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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=LP3

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

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

KEY INFORMATION DOCUMENT

Lazard Patrimoine SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - PD EUR shares, a sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013135472
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 80% ICE BofAML Euro Broad Market Index; 20% MSCI World All Countries. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced on a monthly basis.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ER00 and 10% of the HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6 630 €	7 080 €
	Average annual return	-29,9%	-8,7%
Adverse	What you could get after deducting costs	8 910 €	9 040 €
	Average annual return	-10,9%	-3,5%
Interim	What you could get after deducting costs	9 750 €	10 470 €
	Average annual return	-2,2%	1,3%
Favourable	What you could get after deducting costs	11 700 €	11 640 €
	Average annual return	17,0%	5,2%

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

Adverse scenario: This type of scenario occurred for an investment between 30/11/2018 and 30/11/2023

Interim scenario: This type of scenario occurred for an investment between 29/07/2017 and 29/07/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	340 €	541 €
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 3,1% before deduction of costs and 1,3% 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	We do not charge exit costs.	0 €
Recurring costs incurred each year		

Management fees and other administrative and operating costs	0,92% of the value of your investment per year. This estimate is based on actual costs over the past year.	77 \$
Transaction costs	0,11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	13 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your Sub-fund, there is a redemption cap ("Gates"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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



OBJECTIVE

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

PRODUCT

Product name:	Lazard Patrimoine SRI - PC H-USD shares, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0013477213
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. P-04000068 and regulated by the AMF.
Date of production of the key information document:	15/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives:

The fund's investment objective is, by applying Socially Responsible Investment (SRI) type management, to outperform the following composite benchmark index over the recommended minimum investment horizon of 3 years (performance net of management fees): 80% ICE BofAML Euro Broad Market Hedged USD Index; 20% MSCI World All Countries. The index is rebalanced on a monthly basis, its components are expressed in US dollars, hedged against foreign exchange risk with the US dollar as base currency. Net dividends or coupons are reinvested.

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

The strategic allocation is mainly comprised of bonds and money market instruments, with added impetus through exposure to the equity markets. The portfolio may be invested in debt securities and money market instruments, in investment grade government and corporate bonds, or bonds with an equivalent rating based on the management company's analysis, up to 100% of net assets, in speculative/high yield bonds, or bonds with an equivalent rating based on the management company's analysis, or in unrated bonds up to 50% of net assets, in convertible bonds (excluding CoCos) up to 25% of net assets, in contingent convertible bonds (CoCos) up to 20% of net assets, in equities of companies of any capitalisation size located in the Eurozone and/or internationally within an exposure range of 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 extra-financial criteria. The analyst-manager in charge of the equity segment ensures that the fund maintains an external ESG rating higher than that of the MSCI World Developed Index, after excluding the 25% of stocks with the lowest ratings from 01/01/2025 and the 30% of stocks with the lowest ratings from 01/01/2026. The analyst-manager in charge of the bond segment ensures, for the Corporate part (financial and non-financial), that the fund maintains an external ESG rating higher than that of a composite index comprising 90% of the ICE ER00 and 10% of the ICE HEAE, after excluding the 25% of bonds with the lowest ratings from 01/01/2025 and the 30% of the bonds with the lowest ratings from 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:

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

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

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

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

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.

Risk indicator:



Recommended holding period:
3 years

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 as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are 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	6 140 \$	6 470 \$
	Average annual return	-20,7%	-7,0%
Adverse	What you could get after deducting costs	8 380 \$	8 650 \$
	Average annual return	-15,4%	-3,9%
Interim	What you could get after deducting costs	10 000 \$	10 880 \$
	Average annual return	0,5%	3,3%
Favourable	What you could get after deducting costs	12 800 \$	13 410 \$
	Average annual return	28,0%	10,3%

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

Adverse scenario: This type of scenario occurred for an investment between 31/12/2013 and 31/12/2018

Interim scenario: This type of scenario occurred for an investment between 29/12/2018 and 29/12/2023

Favourable scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

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 0,0%)
- 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	350 \$	594 \$
Impact of annual costs	3,5%	1,9% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,2% 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	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	0,97% of the value of your investment per year. This estimate is based on actual costs over the past year.	82 \$
Transaction costs	0,17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	18 \$
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"). For the Sub-Fund, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. 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>.

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

☐ It made sustainable investments with an environmental objective: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78,85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: %	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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.

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

● 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.

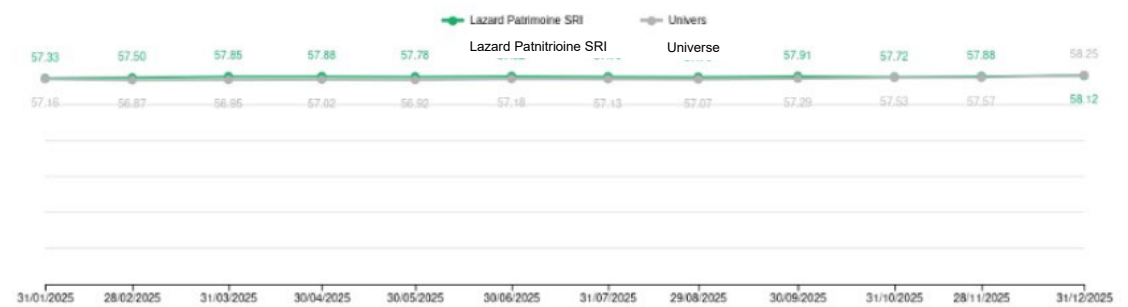
In terms of controlling the elements of the investment strategy with an external data provider:

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.

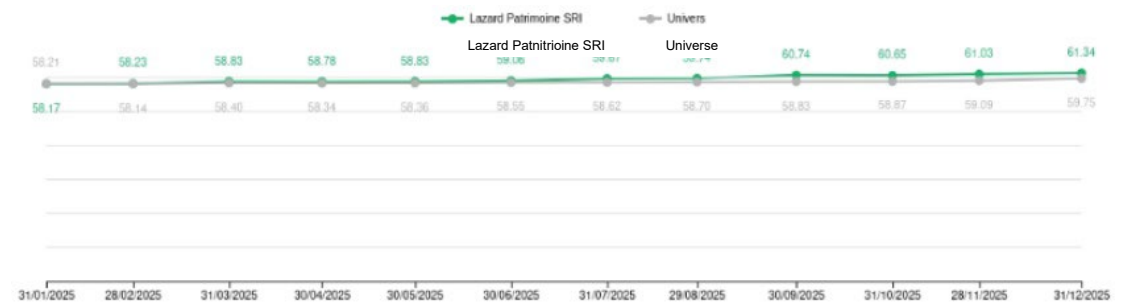
The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

Evolution of the ESG score

Equity compartment



Interest rate compartment



The portfolio's reference ESG universe is:

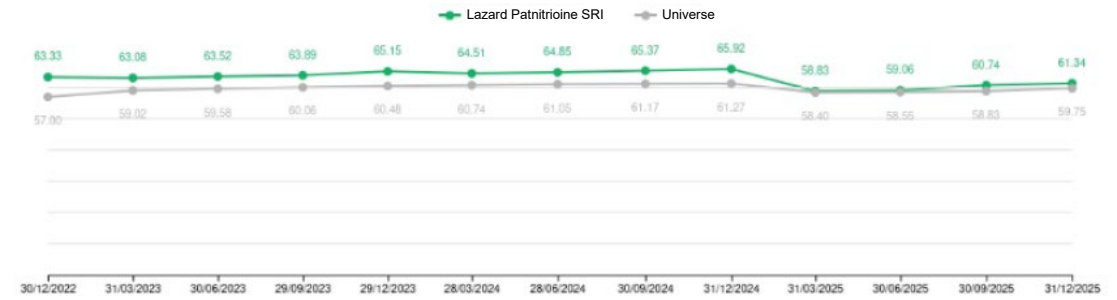
Equity compartment: MSCI World Code Bloomberg: MSDEWIN Index; Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR Code Bloomberg: ER00 Index; 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Code Bloomberg Index: HEAE Index.

● ...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:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

The table below shows the rules (objectives) set for each indicator and the result obtained over the past period. The result is the average proportion 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	11,80%
GHG intensity	Included in the lowest 20% of the sector	19,92%
Implied temperature rise	≤2°C	49,55%
Number of low-carbon patents	Included in the top 20% of the universe	25,00%
Alignment with the European Taxonomy	Greater than or equal to 10%	20,88%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	42,61%
% of women in executive management	Included in the top 20% of the universe	25,81%
Number of hours of training for employees	Included in the top 20% of the universe	6,37%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	10,04%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	40,70%

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 EU criteria for environmentally sustainable economic activities.

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



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

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse sustainability impacts (PAI).

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?

Largest investments		Sector	Percentage of assets	Country
1	SPAIN GOVERNMENT BOND 1.0% 30-07-42	PUBLIC ADMINISTRATION	4,56%	SPAIN
2	BUNDESREPUBLIK DEUTSCHLAND 2.3% 1502-33	PUBLIC ADMINISTRATION	3.42%	GERMANY
3	ITAL BU 1.5 04-45	PUBLIC ADMINISTRATION	2,91%	ITALY
4	LAZARD OBJ SMALL CAPS EURO-A	UCIs	2,86%	FRANCE
5	FRANCE GOVERNMENT BOND OAT 0.1% 2507-38	PUBLIC ADMINISTRATION	2,19%	FRANCE
6	FRAN GO 2.75 02-30	PUBLIC ADMINISTRATION	1,85%	FRANCE
7	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	PUBLIC ADMINISTRATION	1,70%	FRANCE
8	LAZARD HUMAN CAPITAL EC	UCIs	1,35%	FRANCE
9	LAZARD US SM CAP EQ-EAACEUR	UCIs	1,35%	IRELAND
10	LAZARD EURO CORP HIGH YIELD - PVC EUR SHARES	UCIs	1,34%	FRANCE
11	LAZARD ALPH EUR 1 ACT -1-	UCIs	1,12%	FRANCE
12	CAIXABANK 5.0% 19-07-29 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,08%	SPAIN
13	UNICAJA BANCO SA E 5.125% 21-02-29	FINANCIAL AND INSURANCE ACTIVITIES	1,07%	SPAIN
14	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	PUBLIC ADMINISTRATION	1,06%	GERMANY
15	UNICREDIT4.3% 23-01-31 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,06%	ITALY

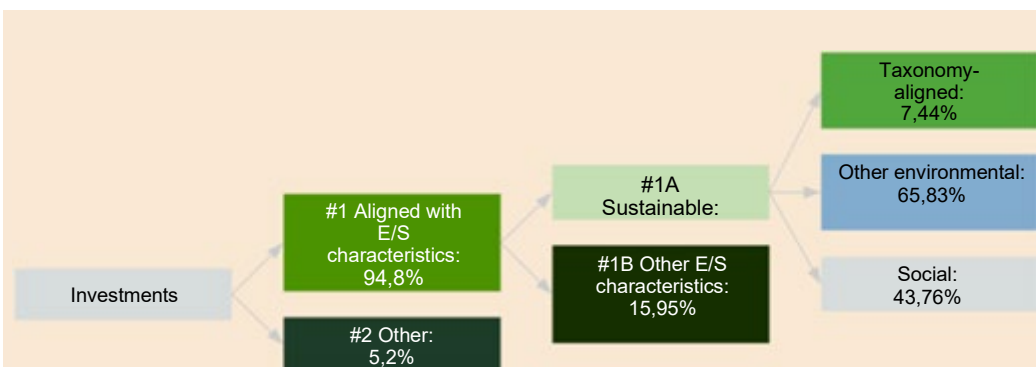
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/01/2025 to 31/12/2025



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

● What was the asset allocation?



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

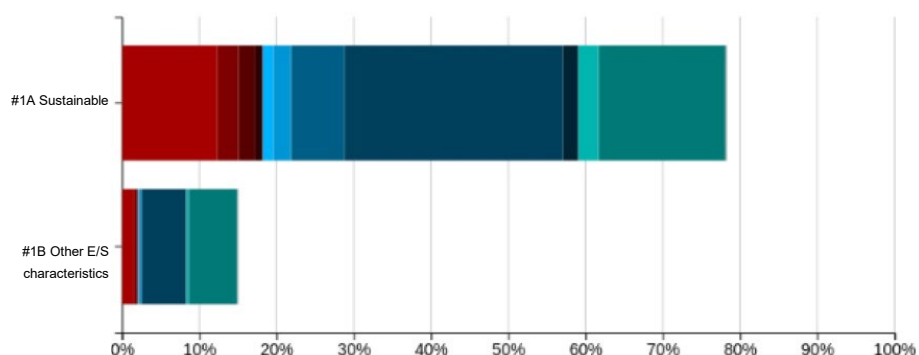
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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	#1B Other E/S characteristics
Agriculture, forestry and fishing		
Mining and quarrying	0.03%	0.02%
Manufacturing	12.33%	1.48%
Electricity, gas, steam and air conditioning supply	2.76%	0.56%
Water supply; sewerage, waste management and remediation activities	2.07%	
Construction	1.02%	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.35%	0.09%
Transportation and storage	2.33%	0.30%
Accommodation and food service activities	0.05%	0.01%
Information and communication	6.89%	0.09%
Financial and insurance activities	28.29%	5.70%
Real estate activities	1.96%	0.06%
Professional, scientific and technical activities	2.52%	0.27%
Administrative and support services activities	0.19%	0.04%
Public administration	16.28%	6.27%
Education	0.01%	0.02%
Human health and social action	0.14%	0.01%
Arts, entertainment and recreation	0.01%	0.02%
Other service activities	0.01%	0.01%
UCIs		0.12%

Exposure to the fossil fuel sector averaged 5,52% 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

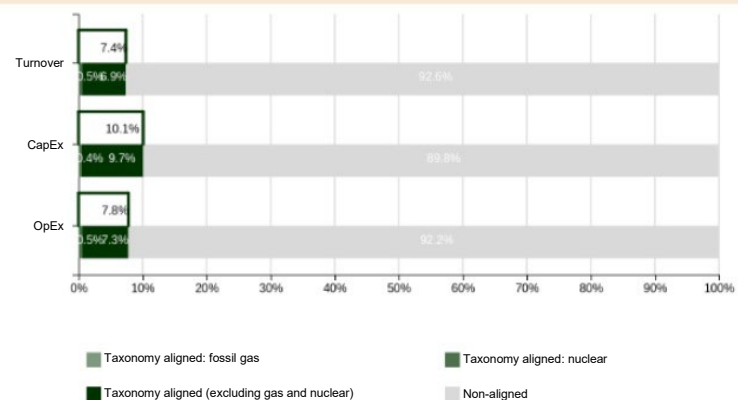
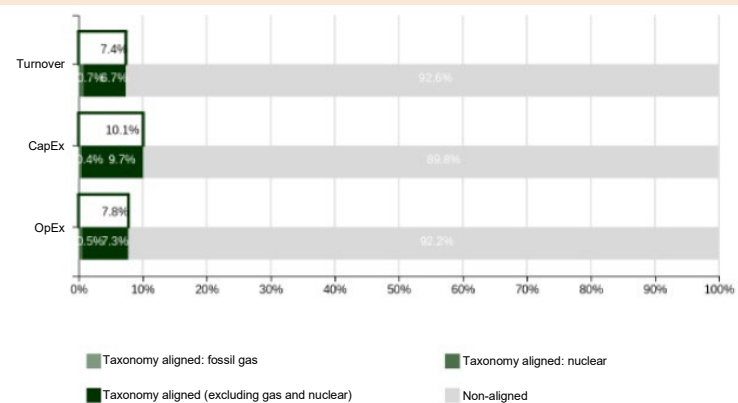
☒ In nuclear energy

☐ 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 minimum percentage of investments that are 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 65,83%.

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 43,76%.

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 5,20%.



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

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

- The non-financial analysis rate

The non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets, excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and socially responsible assets (which are then capped at 10% of total assets at any time).

Over the past period, the non-financial analysis rate was 94,80% 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 the ISS ESG non-financial rating framework, after eliminating the 25% of the lowest rated securities.

The portfolio's reference ESG 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, thermal coal, unconventional fossil fuels, palm oil).
- Geographical exclusions (tax havens on the FATF list).
- The fund complies with the exclusions mentioned in the SRI label specifications.
- The fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

For more information, please consult the "transparency code":

www.lazardfreresgestion.fr/FR/ESG-1SR/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

Reference benchmarks 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