

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 - Share PC EUR, sub-fund of LAZARD MULTI ASSETS
ISIN code:	FR0012355113
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+33 (0)1 44 13 01 79
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France.
Document production date:	23/12/2022

WHAT IS THIS PRODUCT?

Type: Société d'Investissement à Capital Variable (SICAV)

Maturity: This product does not have a maturity date

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. This product is not suitable for investors who do not have the recommended investment horizon (3 years).

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

The Sub-fund's assets are allocated on a discretionary basis in order to optimise the portfolio's risk/return ratio, with a dynamic portfolio allocation as part of a tactical approach taking into account changes over the short and medium-term (horizon of a few weeks and a few months, respectively). 1) dynamic management of the allocation, involving tactical adjustments over the medium term (a few months) or short term (a few weeks); 2) application of a systematic risk reduction mechanism to limit the risk of a decrease in net asset value through hedging. The hedging strategy, which constitutes neither a guarantee nor protection of capital, does not aim to generate additional performance but rather to maintain the portfolio's volatility below an annual level of 7%. Due to this hedging, unitholders may not benefit from the full price increase of the underlying assets.

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

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

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 equities compartment ensures that the ESG score of the compartment is maintained above the average of the top 80% of the MSCI World Developed index and the analyst-manager in charge of the bond compartment ensures that the ESG score remains above the average of the top 80% of a composite index made up of 90% of the ICE ER00 and 10% of the ICE HEAE index.

The portfolio is exposed to equity, interest rate, credit and foreign exchange risk, to a threshold calculated based on the absolute VaR. The VaR corresponds to the potential loss in 99% of cases over a horizon of 20 working days under normal market conditions. The VaR level must remain lower than 15% and leverage must not exceed 400% gross.

Further information on the investment strategy can be found in the Sub-fund's prospectus.

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

Allocation of distributable income:

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

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

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :

The prospectus, latest annual and periodic reports, the composition of assets and the standards LAZARD FRERES GESTION SAS regarding 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.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:

3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no capital guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Liquidity risk
- Counterparty risk
- Risks associated with derivatives

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 3 out of 7, which is a risk class between low and medium.

Performance scenarios:

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

What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Pressure	What you could get after deducting costs	6710 €	8220 €
	Average annual return	-32.9%	-6.3%
Unfavourable	What you could get after deducting costs	9030 €	8220 €
	Average annual return	-9.7%	-6.3%
Intermediary	What you could get after deducting costs	10200 €	11040 €
	Average annual return	2.0%	3.4%
Favourable	What you could get after deducting costs	11660 €	11740 €
	Average annual return	16.6%	5.5%

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

Unfavourable scenario: This type of scenario occurred for an investment between 14/05/2015 - 14/05/2016

Intermediate scenario: This type of scenario occurred for an investment between 14/03/2017 - 14/03/2018

Favourable scenario: This type of scenario occurred for an investment between 14/03/2020 - 14/03/2021

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

LAZARD FRERES GESTION SAS manages the product but the product's assets are kept by the custodian. Consequently, a default by LAZARD FRERES GESTION SAS would not affect the product's assets.

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed:

- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10000 EUR are invested

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 3 years
Total costs	348 €	587 €

Impact of annual costs (*)	3.5%	1.9% every year
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(*) 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 5.3% before deduction of costs and 3.4% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	2.5% 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	0.8% of the value of your investment per year. This estimate is based on actual costs over the past year.	82 €
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	16 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 3 years

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

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

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France

By e-mail: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

More information about this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. 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