

KEY INFORMATION DOCUMENT

Lazard Patrimoine Opportunities SRI

LAZARD
FRÈRES GESTION

OBJECTIVE

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

PRODUCT

Product name: Lazard Patrimoine Opportunities SRI - Share RC EUR, sub-fund of LAZARD MULTI ASSETS
ISIN code: FR0007028543
PRIIPS initiator: LAZARD FRERES GESTION SAS
Website: www.lazardfreresgestion.fr
Contact: Call +33 (0)1 44 13 01 79 for more information
Competent authority: The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval: LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document: 08/10/2026

WHAT IS THIS PRODUCT?

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

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

Objectives:

The investment objective is to outperform, after fees, over the recommended investment horizon, and through a socially responsible investment (SRI) management policy, the following composite index: 50% ICE BofAML Euro Broad Market Index ; 50% MSCI World All Countries. The index is rebalanced monthly; its components are expressed in euros and are understood to be with net of coupons or dividends reinvested.

The Subfund's asset allocation is discretionary and aims to optimise the risk/return pairing via dynamic management of portfolio allocation, as part of tactical transactions made for the medium term (a few months) or the short term (a few weeks). The strategic allocation consists mainly of bonds and money-market instruments, with extra impetus from equity market exposure.

The portfolio may invest up to 100% of its net assets in debt securities and money-market instruments, or in government or corporate bonds rated investment grade or the equivalent in the portfolio management company's judgement; up to 50% of its net assets in high yield bonds or the equivalent in the portfolio management company's judgement or in non-rated bonds; up to 25% of its net assets in convertible bonds (excluding coco bonds); up to 20% of its net assets in contingent convertible bonds (coco bonds); from 20% to 80% of its net assets (including via derivatives) in corporate bonds of companies of all market caps in Europe and/or internationally; and up to 10% of its net assets in funds that, themselves, do not invest more than 10% of their net assets in other funds; such funds may be managed by the portfolio management company. Exposures to emerging market and small cap equities are capped at, respectively, at 20%.

The Subfund's overall exposure to interest-rate risk is steered within a sensitivity range of 5 à +10. The Subfund's exposure to currency risk is capped at 70%. As an exception to the 5%-10%-40% ratios, the portfolio management team may invest up to 100% of Subfund net assets in securities guaranteed by a member-state of the EEA or United States, on the condition that such securities are from at least six different issues and that no one issuer exceeds 30% of the total amount of Subfund assets.

The Subfund promotes environmental and/or social characteristics as defined by Article 8 of Regulation (EU) 2019/2088, known as "SFDR". SRI analyst-managers analyse portfolio companies on the basis of extra-financial criteria. The analyst-manager in charge of the equity allocation shall ensure that an external ESG rating is kept higher than that of the MSCI World Developed index after eliminating the 25%-lowest rated companies as of 01/01/2025 and the 30%-lowest rated companies as of 01/01/2026. The analyst-manager in charge of the bond allocation shall ensure that an external ESG rating is kept higher than that of a composite index consisting 90% of the ICE ER00 and 10% of the ICE HEAE after eliminating the 25%-lowest rated companies as of 01/01/2025 and the 30% lowest-rated companies as of 01/01/2026.

The Subfund may use futures, options, swaps and forex futures traded on regulated and/or organised markets and/or over the counter to hedge and/or expose the fund and thus raise the Subfund's exposure beyond its net assets.

The portfolio is exposed to equity, fixed-income, credit or currency risk in a risk budget set on the basis of an absolute VaR. VaR corresponds to the potential loss in 99% of cases over a 20-working day horizon in normal market conditions. VaR shall be kept below 15% and gross leverage capped at 400%. Up to 100% of the Subfund's assets may be invested in securities with embedded derivatives. Additional information on the investment strategy may be found in the Subfund's prospectus.

Allocation of distributable income:

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

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

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

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

The Sub-fund may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Sub-fund may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :

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

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

Risk indicator:



Recommended holding period:
5 years



The risk indicator assumes that you keep the product for 5 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
- 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. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

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

What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 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	6,740 €	6,620 €
	Average annual return	-32.6%	-7.9%
Unfavourable	What you could get after deducting costs	8,570 €	9,900 €
	Average annual return	-14.3%	-0.2%
Intermediary	What you could get after deducting costs	9,950 €	12,550 €
	Average annual return	-0.5%	4.6%
Favourable	What you could get after deducting costs	12,920 €	14,570 €
	Average annual return	29.2%	7.8%

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

Unfavourable scenario: This type of scenario occurred for an investment between 31/03/2015 - 31/03/2020

Intermediate scenario: This type of scenario occurred for an investment between 31/07/2019 - 31/07/2024

Favourable scenario: This type of scenario occurred for an investment between 30/06/2016 - 30/06/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed:

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

	If you exit after 1 year	If you exit after 5 years
Total costs	588 €	1,680 €
Impact of annual costs (*)	6.0%	2.9% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7.5% before deduction of costs and 4.6% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4.00% 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 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		

Management fees and other administrative and operating costs	1.83% of the value of your investment per year. This estimate is based on actual costs over the past year.	176 €
Transaction costs	0.13% 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 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: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

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

Your UCITS includes the following liquidity management tool(s): Gates mechanism ; Extension of notice periods ;

The conditions and procedures for activating and deactivating this or these tools are specified in the prospectus.

HOW CAN I MAKE A CLAIM?

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

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

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

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

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at <https://www.lazardfreresgestion.fr>.

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 contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

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