

**Investment objective:** 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.

**Lazard Patrimoine SRI** is a **global multi-asset SRI fund** (Socially Responsible Investing) designed to **navigate through different market cycles**. It has been specially built for investors who are seeking to **diversify their portfolio while maintaining a cautious risk approach**, investing into companies that promote best practice in environmental, social and governance (ESG) considerations. The fund can invest in the main asset classes such as **Equity, Fixed Income, Convertible Bonds and Money market instruments on a global scale**.

## Global Multi-Asset Fund

A defensive flexible fund primarily invested in bonds, boosted by **secondary exposure to equity markets on a global scale**

1

## Market Outlook reflection

A three-step investment process.

**Two fundamental analysis steps** to determine our positioning. **Systematic Risk Reduction Mechanism** to minimise market irrationality risk<sup>1</sup>.

2

## Large tactical leeway

**Equity exposure:**

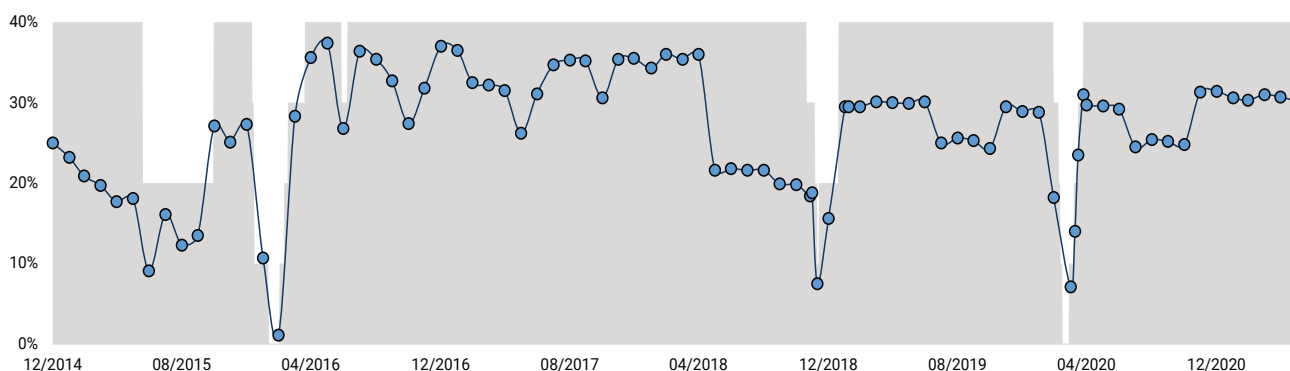


**Modified duration:**



3

## Historical Equity Net Exposure Since inception



**1. Systematic Risk Reduction Mechanism to partially or totally hedge or unhedge the portfolio, aiming to minimise the risk of capital losses. However, when the mechanism is activated, the potential to benefit from a market rise may be limited.**

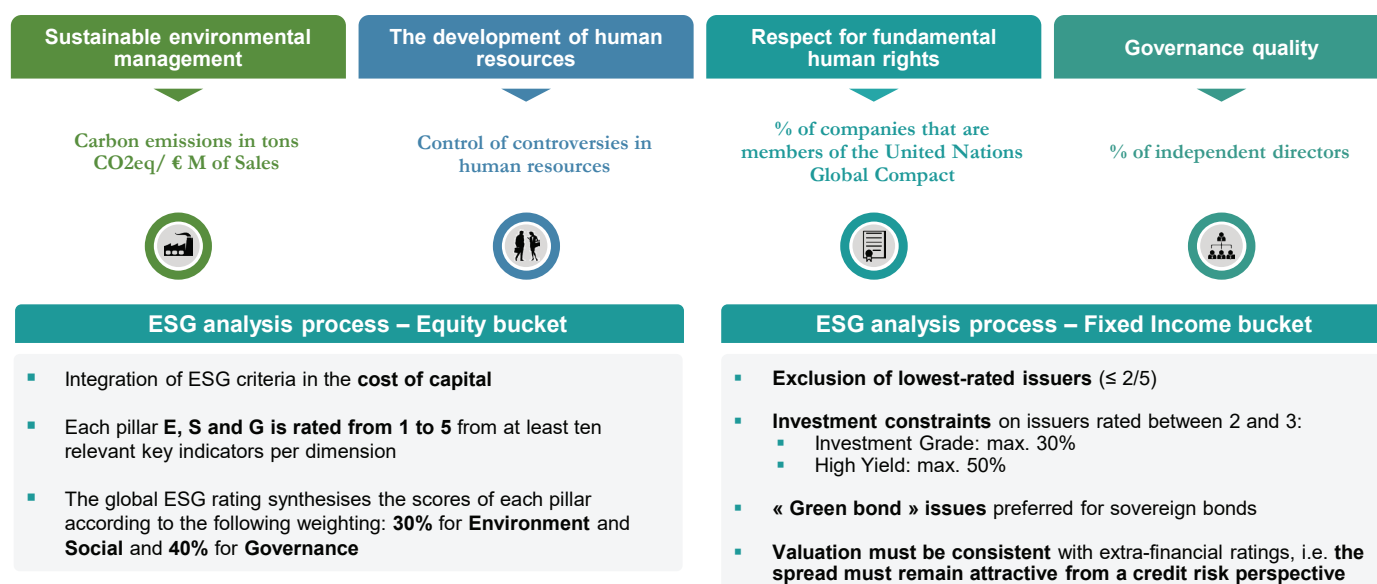
Source: Lazard Frères Gestion, 2021. Fund Inception date: 31 December 2014. For illustrative purpose only.

For more information about the fund's other characteristics and risks, please refer to the prospectus available from the company on request or on [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

## ESG coverage and SRI integration

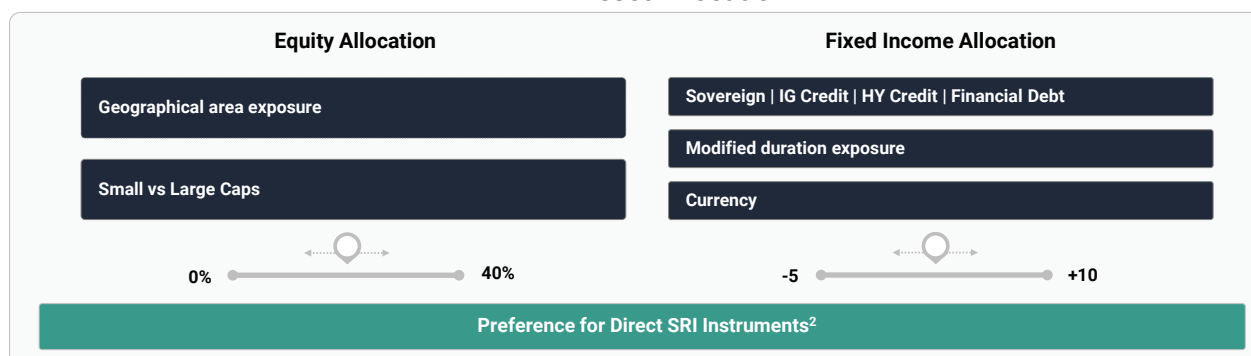
ESG analysis covering more than **90%** of the portfolio  
Above-average external rating of the top **80%** in the universe<sup>1</sup>

By applying a **rigorous discipline of SRI analysis and selection**, the investment philosophy of Lazard Patrimoine SRI aims to build a portfolio that favours **ESG best practices and the best rated companies**. Our desire is therefore to encourage companies to ensure compliance with the **4 pillars**, each of which is measured by an impact indicator:

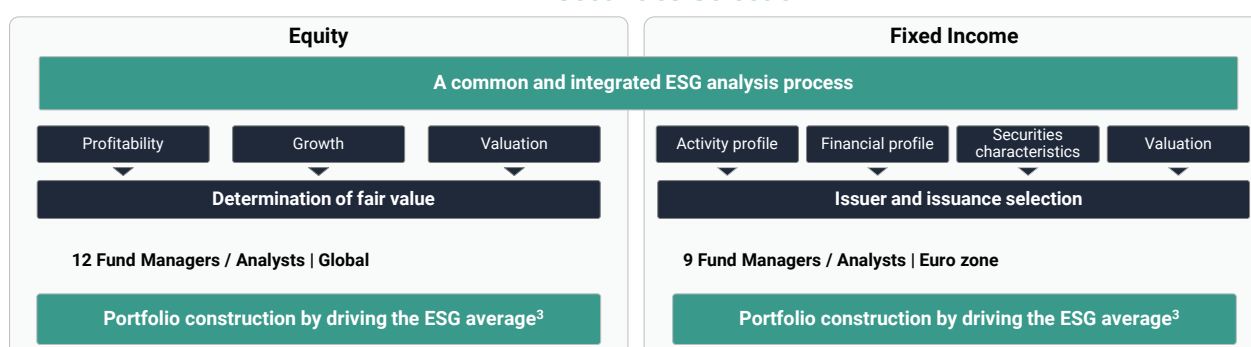


## Investment process

## 1. Asset Allocation



## 2. Securities Selection



<sup>1</sup>These ratings correspond to the weighted average of the absolute scores E, S and G provided by Vigeo-Eiris, assigned the following weights: 50% for Environment, 25% for Social and 25% for Governance. Equity universe: MSCI World | Fixed Income universe: 90% ER00 index + 10% HEAE index.

<sup>2</sup>No use of derivatives.

<sup>3</sup>Within the framework of our SRI management, the external average ESG rating of each pocket must be durably higher than the average ESG rating of their benchmark index after excluding the 20% with the lowest rating.

## Multi-Asset Investment Team

ASSET ALLOCATION	Multi-Asset Investment Team: Macroeconomic scenario   Asset Allocation			
	 <p><b>MATTHIEU GROUÈS</b> Chief Investment Officer</p>	 <p><b>JULIEN-PIERRE NOUEN, CFA</b> Head of Economic Research &amp; Multi-Assets Investment</p>	 <p><b>COLIN FAIVRE</b> Strategist / Economist</p>	 <p><b>JÉRÉMY DALTIN</b> Strategist / Economist</p>
SECURITY SELECTION	Lazard's specialised teams: Financial Analysis   Stock and Bond picking			
	Equity		Fixed Income	
	 <p><b>12 FUND MANAGERS/ANALYSTS</b> 19 years of experience in financial markets on average 12 years of experience at Lazard on average</p> <p><b>RÉGIS BÉGUÉ</b> Head of Equity Research</p>		 <p><b>9 FUND MANAGERS/ANALYSTS</b> <b>1 MONEY MARKET FUND MANAGER</b> 17 years of experience in financial markets on average 10 years of experience at Lazard on average</p> <p><b>ÉLÉONORE BUNEL</b> Head of Fixed Income</p>	
	4 ESG specialists			

## Key points



### Management Philosophy

- **A fundamental SRI-labelled multi-asset strategy** combining the full range of **Lazard Frères Gestion capabilities** across **equities and fixed income**
- **Direct investment approach** (Fund of Fund max.10%) based on our financial analysis and **ESG criteria integration**



### Flexibility

- **A Global investment universe** with various **performance drivers** (equities, fixed income, convertibles, currencies)
- **Large tactical leeways**: tactical shifts up to **0-40%** equities and up to **-5/+10** duration
- **Systematic Risk Reduction Mechanism\*** that protects from irrational markets

\* If the mechanism is triggered, the fund is unable to immediately re-expose itself to the market. This may limit the fund's potential to benefit from a market recovery.

Source: Lazard Frères Gestion, June 2021.

Our teams are traditionally stable; however we cannot guarantee the presence of the managers mentioned above during the life cycle of the product. The opinion expressed above is as of date of the publication and is liable to change

## Main Risks

**Capital risk:** The Sub-fund is not guaranteed or protected, and therefore, there is a possibility that you may not get back the full amount of your initial investment.

**Risk associated with managing and allocating discretionary assets:** The Sub-fund performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is a risk that the manager may not select the best-performing securities and UCIs or choose the optimal asset allocation between markets.

**Equity risk:** Investors are exposed to equity risk. Fluctuations in share prices may have a negative impact on Sub-fund's net assets. Sub-fund's net assets may decrease during periods in which equity markets are falling. In addition, the volume of small- and mid-cap stocks listed on the stock exchange is relatively small and downward market movements tend to be more pronounced and faster than for large caps. Sub-fund's net assets may therefore decline rapidly and significantly. Subscribers should be aware of operating and oversight conditions in emerging markets to which the Sub-fund may be exposed. These may differ from the standards prevailing in the international markets.

**Interest rate risk:** There is a risk of a fall in the value of bonds and other fixed-income securities and instruments, and hence in the portfolio, resulting from a change in interest rates. Because of its sensitivity range, the value of this component of the portfolio may decrease, either in the case of a rise in interest rates if the portfolio's sensitivity is positive, or in the case of a fall in interest rates if the portfolio's sensitivity is negative.

**Credit risk:** This is the risk associated with the Sub-fund's use of forward financial instruments and OTC instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default in payment. These factors may lead to a decline in Sub-fund's net assets.

**Risk associated with holding convertible bonds:** The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares and changes in the price of the derivative incorporated in the convertible bond. These factors may lead to a decline in Sub-fund's net assets.

**Foreign exchange risk:** The Sub-fund may invest in securities and UCIs that are themselves permitted to purchase stocks denominated in currencies other than the euro. The value of the assets of such UCIs may fall if exchange rates fluctuate, which may lead to a fall in Sub-fund's net assets.

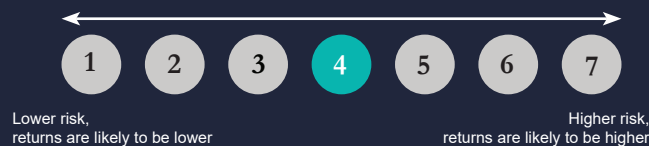
These transShares, entered into with one or more eligible counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default on payment.

**Risks linked to intervention on the emerging markets:** Equities listed on markets located in emerging countries offer less liquidity than the equities of companies listed on markets in developed countries. Certain securities of these countries may be difficult to trade or undergo a cessation of trading for a time due notably to a lack of trades on the market or regulatory restrictions. Moreover, downward movements on emerging markets may be more substantial and more rapid than on the markets of developed countries. Consequently, the net asset value may decrease more sharply and more rapidly if the Sub-fund invests in the securities of companies listed on emerging markets.

**Risk related to overexposure:** The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund's exposure above its net asset value. Depending on the operation, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative's underlying instrument may be amplified and thus amplify any decrease in the Sub-fund's net asset value. Because of the hedging Sub-fund applied, unitholders may not benefit from potential upside on certain markets.

**Sustainability risk:** The risk that an environmental, social or governance event or situation will occur that could have a material adverse effect, actual or potential, on the value of an investment.

**Risk scale:**



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Lazard Patrimoine SRI is a sub-fund of the Lazard Multi-Asset SICAV, authorised and regulated as UCITS by the Autorité des marchés financiers and managed by Lazard Frères Gestion SAS.

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