

Ref: L. Fantin/ED

Paris, May 30th, 2023

ISIN code concerned by this letter:

LAZARD PATRIMOINE SRI, Sub-Fund of LAZARD MULTI ASSETS UCI

RC H-USD share: FR001400F166

Dear Madam, Dear Sir,

You currently hold shares in LAZARD PATRIMOINE SRI **Sub-Fund of LAZARD MULTI ASSETS UCI** (hereinafter « the Sub-Fund »), and we are thanking you for that.

We kindly ask you to find below the information relating to the changes that will take place in your Sub-Fund on **07/03/2023**.

I. What changes will occur in your Sub-Fund?

The Board of Directors of Lazard Multi Assets UCI, in agreement with Lazard Frères Gestion, delegated financial manager of the UCI, has decided to increase RC H-USD 's, share of Lazard Patrimoine SRI sub-fund of Lazard Multi Assets, financial management fees.

II. When will these operations take place?

This change will take effect on **07/03/2023**.


If you do not agree with these changes, you can get the redemption free of charge of you RC H-USD shares.

III. What is the impact of these changes on the risk/return profile of your investment?

- Change in the risk/return profile: No
- Increase in the risk profile: No
- Increase in costs: Yes
- Extend of the evolution of the return/risk profile: Not significant



IV. What changes have been made to your investment?

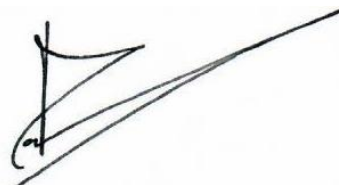
| | Before RC H-USD share (FR001400F166) | After RC H-USD share (FR001400F166) | |
|----------------------------------|--|---|---|
| Fees | | | |
| Financial Management Fees | 1,43% maximum incl. taxes | 1,56% maximum incl. taxes |  |

V. Key elements to remember for the investor

We are kindly reminding you the need for and importance of you to read the UCI's new prospectus and Key Investor Information Document (KIID). The prospectus will be sent to you on upon request to:
Lazard Frères Gestion SAS – Legal Department - 25, rue de Courcelles - 75008 Paris, France

If you do not have an opinion on this operation, your advisor is at your disposal to answer all your questions. They can also provide you with any information you think is useful about your investments.

Thank you for your trust in us.
Yours faithfully



François - Marc DURAND
Chairman of Lazard Frères Gestion SAS