

Total net assets	629.59 M€	Inception date	Dec 31, 2014	MORNINGSTAR			
NAV	1345.46 €	ISIN Code	FR0012355113	OVERALL			
				SUSTAINABILITY			
							
				SFDR Classification			
				Article 8			

Country of registration



MANAGER(S)



INVESTMENT POLICY

The fund's investment objective is to achieve, over the recommended investment period of 3 years, a return net of charges above the following composite index : 20% MSCI World All Countries NR + 80% ICEBofAML Euro Broad Market Index NR. The index is rebalanced monthly and its components are expressed in euros, dividends or net coupons reinvested.

RISK SCALE**



Recommended investment period of 3 years

BENCHMARK INDEX

20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

FEATURES

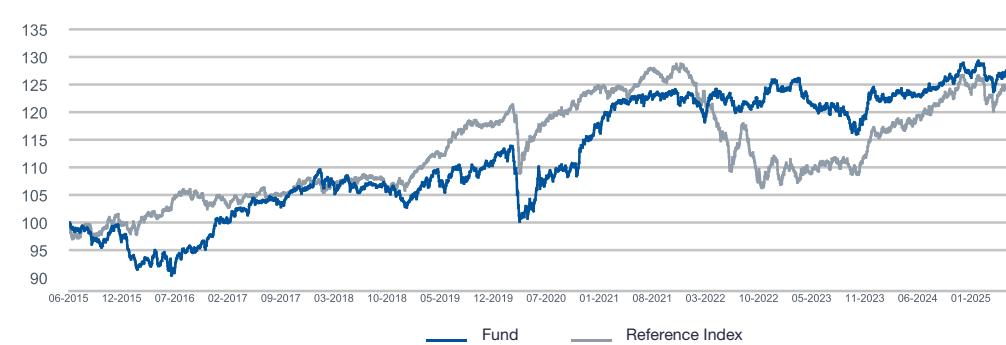
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZPATI
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	31/12/2014
Date of share's first NAV calculation	31/12/2014
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	2.5% max.
Redemption fees	Nil
Management fees (max)	0.73% max
Performance fees (*)	Nil
Current expenses (PRIIPS KID)	0.77%

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

(*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	0.35%	0.08%	3.83%	4.35%	20.34%	27.43%	1.43%	3.77%	2.45%
Reference Index	1.31%	0.09%	6.07%	8.18%	6.90%	23.69%	2.65%	1.34%	2.15%
Difference	-0.97%	-0.01%	-2.24%	-3.83%	13.44%	3.74%	-1.23%	2.43%	0.30%

PERFORMANCE BY CALENDAR YEAR

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	3.03%	-0.09%	0.94%	5.82%	3.10%	8.60%	-2.79%	6.59%	2.13%	3.19%
Reference Index	6.85%	9.04%	-15.94%	2.74%	4.85%	10.42%	-0.04%	2.09%	4.77%	2.85%

TRAILING 1Y PERFORMANCE

	Fund	Reference Index
2025 05 31	3.83%	6.07%
2024 05 31	1.16%	6.38%
2023 05 31	-0.65%	-4.13%
2022 05 31	-0.06%	-7.01%
2021 05 31	15.40%	6.27%
2020 05 31	0.40%	3.53%
2019 05 31	-0.54%	4.69%
2018 05 31	2.42%	1.97%
2017 05 31	9.50%	2.74%
2016 05 31	-5.45%	1.91%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	3.96%	4.53%
Reference Index	5.03%	6.25%
Tracking Error	2.40%	5.30%
Information ratio	-0.94	-0.16
Sharpe ratio	0.17	-0.28
Alpha	-0.36	0.58
Beta	0.70	0.40

BENCHMARK

20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

Equities

Max exposure = 40% / min exposure = 0%

	Fund	Reference Index
Net exposure	15.8%	20.0%

Geographic equity exposure

	Fund	Reference Index
European Equities	4.2%	3.1%
Emerging Equities	2.1%	2.1%
US Equities	7.3%	13.4%
Japan Equities	2.2%	1.0%
Other Equities		0.4%

*As a percentage of total net assets

Main currencies

	Fund	Reference Index
Euro	78.7%	81.6%
Yen	10.7%	1.0%
Dollar	7.7%	12.9%
Emerging Ccy	2.1%	1.8%
Swiss franc	0.4%	0.4%

*As a percentage of total net assets

Others

Money Market	1.1%
--------------	------

*As a percentage of total net assets

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	7.0	4.9

Geographical distribution of sensitivity

	Fund	Reference Index
Europe Zone	6.0	4.9
US Zone	1.0	0.0

Breakdown of bond investments

	Fund	Reference Index
Government	20.9%	55.5%
Corporates	65.2%	24.5%
Corporate Investment Grade	29.9%	12.0%
Corporate High Yield	6.8%	0.0%
Senior Financials	24.8%	11.2%
Financials Subordinated	3.6%	1.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.2	6.2
Credit spread (bps)	82.6	55.0
Average maturity (years)	5.9	7.6
Actuarial rate (%)	3.1	2.8

*As a percentage of the bond portfolio

Others

*As a percentage of total net assets

BENCHMARK

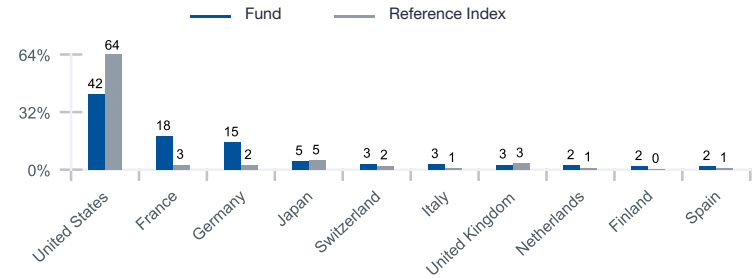
20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
MICROSOFT CORP	United States	Information Technology	3.9%	4.7%
ALLIANZ SE (NOMINATIVE)	Germany	Finance	2.2%	0.2%
ASTRAZENECA PLC	United Kingdom	Health Care	2.0%	0.3%
NVIDIA CORP	United States	Information Technology	1.9%	4.8%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Communication Services	1.9%	0.2%
Total			11.9%	10.2%

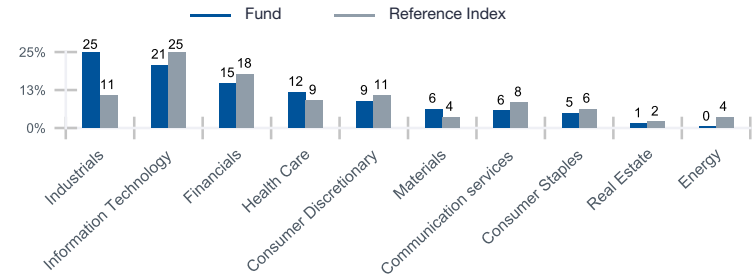
*As a percentage of the equity portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



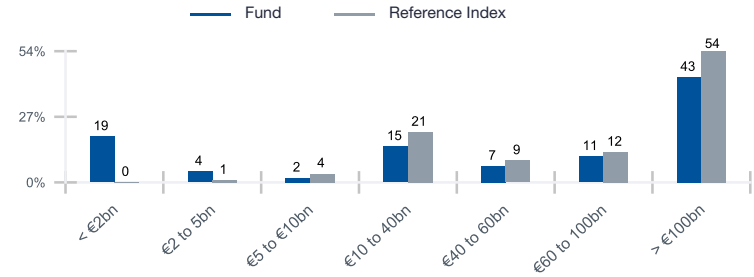
*As a percentage of the equity portfolio

SECTOR BREAKDOWN (%)



*As a percentage of the equity portfolio

CAPITALIZATION BREAKDOWN (%)



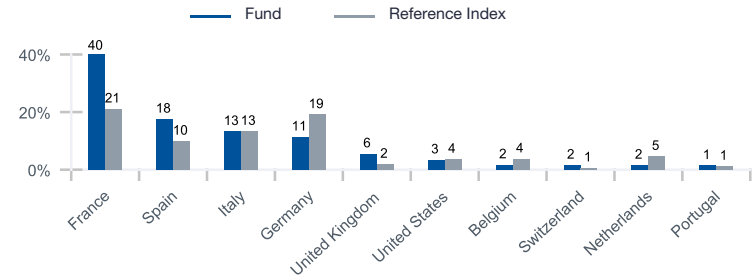
*As a percentage of the equity portfolio

MAIN HOLDINGS

Holdings		Weight	
		Fund	Index
ESPAGNE	1% 21-30JY42A	6.6%	0.1%
ITALIE 11/2%	21-30AP45S	4.9%	0.1%
DE.BUNDESREP. 2,30%	23-15FE33A	4.3%	0.1%
O.A.T.0,10%(INDEXEE)	22-25JY38A	3.7%	
DE.BUNDESREP. 0%	21-15AG50-	1.8%	0.0%
Total		21.3%	0.3%

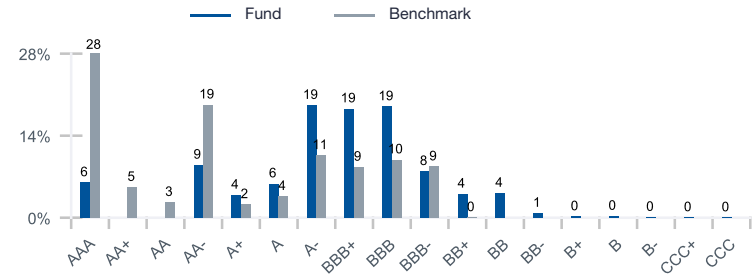
*As a percentage of the bond portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



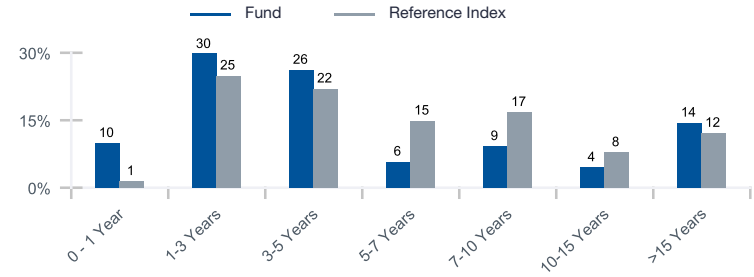
*As a percentage of the bond portfolio

RATING BREAKDOWN (%)



*As a percentage of the bond portfolio

MATURITY BREAKDOWN (%)



*As a percentage of the bond portfolio

MANAGEMENT COMMENT

TACTICAL MANAGEMENT COMMENT

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).

BOND MANAGEMENT COMMENT

Improving economic figures, the lowering of tariffs between the United States and China and a preliminary agreement between the US and the UK are prompting investors to rule out the likelihood of a global economic slowdown. The sovereign bond market is gradually pricing in these optimistic factors. The German two-year yield rose by 9bp to 1,78%, while the 2-10 year curve flattened by 3bp to 72bp. Yield spreads in the Eurozone tightened slightly. However, US Treasuries went through a much more difficult period due to growing concerns about the fiscal situation following Moody's downgrading of the US credit rating. Attention also focused on the tax bill currently before Congress. May was a mixed month for long-term sovereign bond issuance, with demand falling sharply, reflecting investor caution about certain countries' fiscal deficits and debt management. Under pressure, yields on 30-year US and Japanese bonds reached 5,15% and 3,20% respectively before stabilising. At the end of the month, trade tensions temporarily returned to the forefront following the announcement of 50% US tariffs on European products, which had little impact on bond markets as the measure was postponed until July 9th following discussions with Ursula Von der Leyen.

Against this backdrop, credit spreads tightened significantly across all segments and sectors: -14bp for IG credit, -20bp for T2 financial bonds, -38bp for AT1 financial bonds and -51bp for HY credit. This movement largely erased the sharp depreciation at the beginning of April following the initial tariff announcements. Asset class performances were positive thanks to the contribution of the spread component and carry, despite a negative interest rate effect: +0,52% for IG credit, +0,72% for T2 financial bonds, +1,35% for HY corporate bonds and +1,71% for AT1 financials (€). The primary market made a spectacular comeback in May after a very quiet April. May saw a very strong rebound with significant supply that was very well absorbed by the market. A total of €110 billion was issued over the month. The Q1 25 earnings season continued. Overall, earnings were in line with expectations.

The portfolio's structure changed marginally as benchmark rates rose slightly and credit spreads tightened.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In May, the SRI international equities segment rose by 5,45%, while its benchmark index, the MSCI World, rose by 6,06%.

The underperformance was mainly due to the fall in Becton Dickinson (-16,6%) following lower-than-expected quarterly earnings, the underweight position in Nvidia (+24,1%) and the fall in pharmaceutical stocks, particularly Merck & Co (-9,8%) and Sanofi (-4,8%).

By contrast, the fund benefited from rises in Hitachi (+14,1%), Unibail (+17,4%) and Banco Santander (+13,7%), as well as the absence of Eli Lilly (-17,7%).

CONTACTS AND ADDITIONAL INFORMATION

Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
Beta measures a fund's sensitivity to movements in the overall market.
Information ratio represents the value added by the manager (excess return) divided by the tracking error.
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
Volatility is a measure of the fund's returns in relation to its historic average.
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
Coupon Yield is the annual coupon value divided by the price of the bond.
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

Website: www.lazardfreresgestion.com
France
Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Belgium and Luxembourg
Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: lfm_belgium@lazard.com

Germany and Austria
Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: fondsinformationen@lazard.com

Italy
Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: +39-02-8699-8611
Email: fondi@lazard.com

Spain, Andorra and Portugal
Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid
Telephone : + 34 91 419 77 61
Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden
Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL
Telephone : 0800 374 810
Email: contactuk@lazard.com

Switzerland and Liechtenstein
Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich
Telephone : +41 43 / 888 64 80
Email: lfm.ch@lazard.com

Pays-Bas
Lazard Fund Managers (Ireland) Limited.
Amstelplein 54, 26th floor 1096BC Amsterdam
Téléphone: +31 / 20 709 3651
Email: contact.NL@lazard.com

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paving Agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A. : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché de Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.

LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr

ESG ratings synthesis

	ESG fund rating	ESG minimum label SRI rating*	ESG universe rating
Equity pocket	57.85	56.95	52.24
Bond pocket	58.83	58.40	54.93

31.5%

green bonds in %
of Bond pocket

Rating source: ISS ESG

ESG universe of Equity pocket: MSCI World

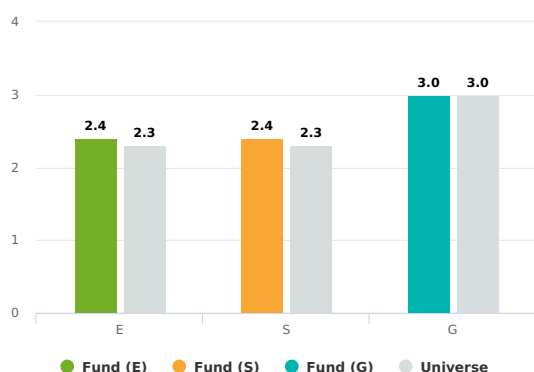
ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

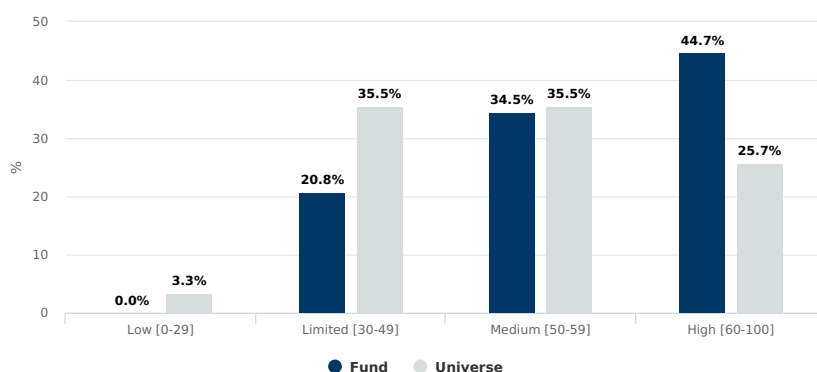
Average score on each ESG pillar

Score out of 100



Fund coverage rate: 100.0%, Universe: 99.6%

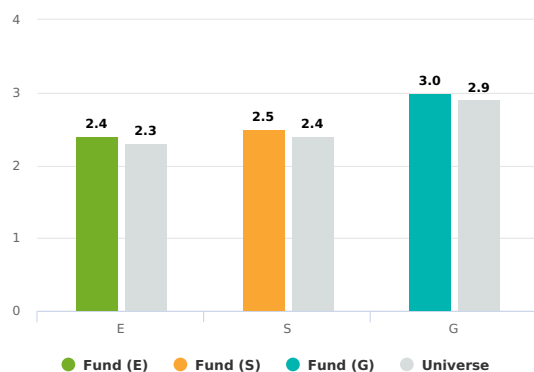
ESG score distribution in %



ESG Bond pocket rating

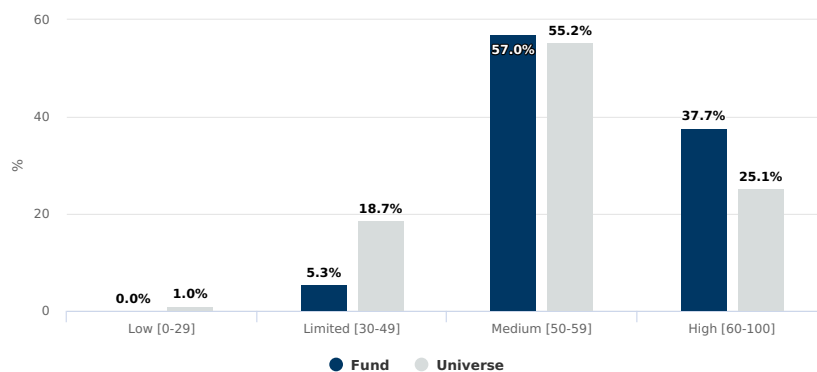
Average score on each ESG pillar

Score out of 100



Fund coverage rate: 89.6%, Universe: 82.1%

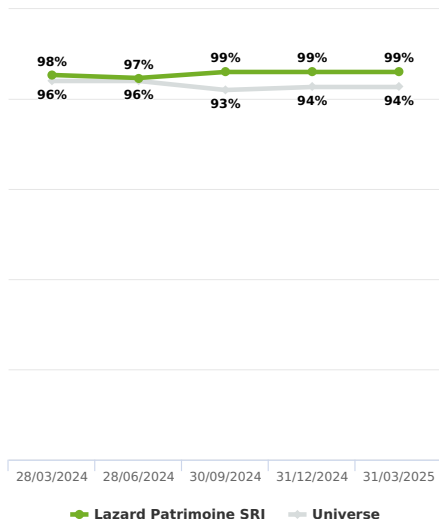
ESG score distribution in %



ESG performance indicators

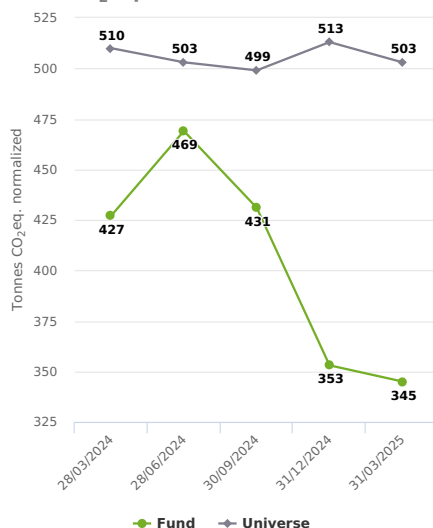
Environmental

% Carbon reduction initiatives



Source : MSCI
Fund coverage rate: 99.5%
Universe coverage rate: : 96.7%

Carbon footprint Tons CO₂ eq.*/M€ of EVIC



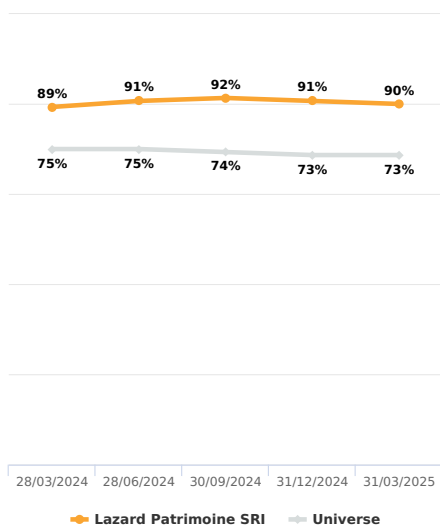
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 90.5% ; benchmark: 87.6%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
HEIDELBERG MATERIALS AG	11%
STELLANTIS N.V.	10%
FORVIA SE	7%
ENGIE SA	6%
VEOLIA ENVIRONNEMENT SA	6%

Human rights

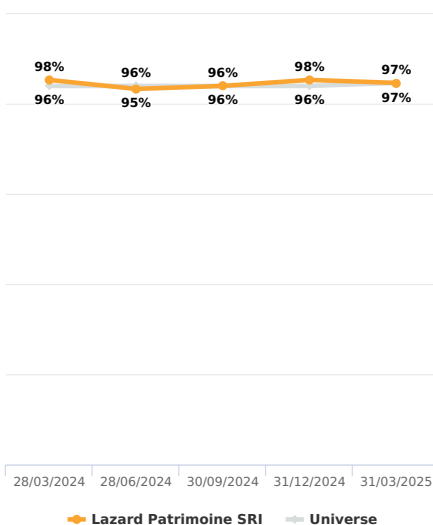
% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 82.8%
Universe coverage rate: 80.8%

Social

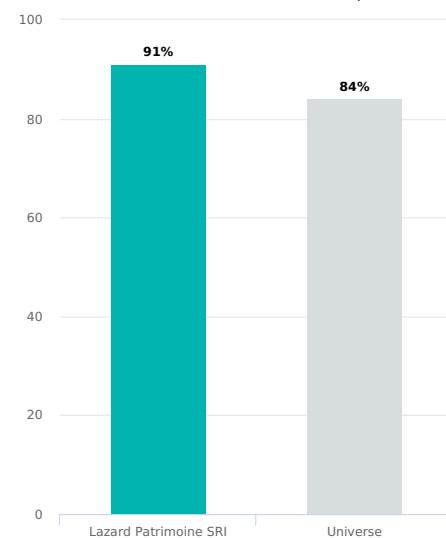
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 99.5%
Universe coverage rate: : 96.7%

Governance

% of companies integrating sustainability performance into their executive remuneration policies



Source: MSCI
Fund coverage rate: 98.7%
Universe coverage rate: : 94.9%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- % of companies with a human rights policy
- % Carbon reduction initiatives

This document is not pre-contractual or contractual in nature. It is provided for information purposes.

It presents analyses and descriptions prepared by Lazard Freres Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date.

The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, the instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future. The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Freres Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein.

Management methods presented in this document do not constitute an exclusive approach and Lazard Freres Gestion SAS reserves the right to use any other method which it deems appropriate. These presentations are the intellectual property of Lazard Freres Gestion SAS. Some of the services and/or investments referred to in this document may present particular risks, and are therefore not necessarily suitable for all investors.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Freres Gestion SAS in relation to the services and/or investments mentioned in this document.

Moreover, any person wanting to invest in the undertaking(s) for collective investment in transferable securities (UCITS) mentioned in this document is required to consult the PRIIPS KID approved by the French AMF ("Autorite des Marchés Financiers") that is provided to all subscribers and which is available on simple request from Lazard Freres Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned.

The legal and tax information provided are general in nature and do not constitute consultation in this regard. The reader is advised to consult an appropriate and competent legal and tax expert before proceeding with any investment.

The prospectus, PRIIPS KID and financial reports of the fund are available free of charge on the Lazard Freres Gestion website and from our local distributors. Performances are calculated after deduction of management fees but do not include taxes or subscription and redemption fees, which are borne by the subscriber. Past performance is no guarantee of future results. The instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.