

Total net assets	596.25 M€	Inception date	Dec 31, 2014	MORNINGSTAR	  	
NAV	1352.17 €	ISIN Code	FR0012355113	OVERALL		
				SUSTAINABILITY		
						Article 8

Country of registration

MANAGER(S)

Julien-Pierre NOUEN

Colin FAIVRE

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**

1234567

Recommended investment period of 3 years

BENCHMARK INDEX

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

Fund Information

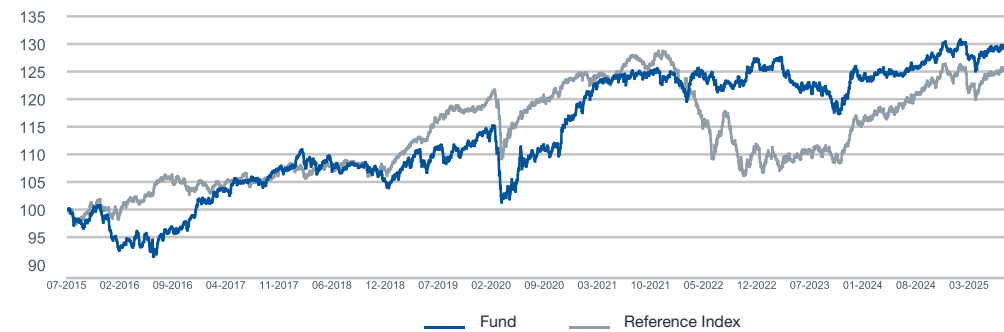
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZPATI
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	31/12/2014
Date of share's first NAV calculation	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	0.25%	0.58%	2.45%	6.08%	19.21%	29.62%	1.99%	3.58%	2.63%
Reference Index	0.79%	1.03%	4.14%	7.08%	5.73%	25.72%	2.31%	1.12%	2.32%
Difference	-0.54%	-0.45%	-1.69%	-0.99%	13.48%	3.90%	-0.32%	2.46%	0.31%

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 07 31	2.45%	4.14%
2024 07 31	3.40%	8.22%
2023 07 31	0.14%	-4.99%
2022 07 31	-1.36%	-7.57%
2021 07 31	13.92%	6.84%
2020 07 31	-2.09%	1.52%
2019 07 31	2.77%	8.07%
2018 07 31	2.69%	3.35%
2017 07 31	10.51%	-0.89%
2016 07 31	-4.79%	5.80%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	3.85%	4.57%
Reference Index	4.86%	6.06%
Tracking Error	2.06%	4.70%
Information ratio	-0.86	-0.07
Sharpe ratio	0.14	-0.18
Alpha	-0.32	0.94
Beta	0.72	0.48

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	3.1%	2.9%
Emerging Equities	2.4%	2.2%
US Equities	7.9%	13.5%
Japan Equities	2.3%	0.9%
Other Equities		0.4%

*As a percentage of total net assets

Main currencies

	Fund	Reference Index
Euro	80.0%	81.5%
Yen	10.9%	0.9%
Dollar	5.9%	13.1%
Emerging Ccy	2.4%	1.9%
Swiss franc	0.4%	0.4%

*As a percentage of total net assets

Others

Money Market	2.7%
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*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	20.5%	55.4%
Corporates	63.9%	24.6%
Corporate Investment Grade	31.4%	12.3%
Corporate High Yield	7.3%	
Senior Financials	22.2%	11.1%
Financials Subordinated	2.9%	1.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.5	6.1
Credit spread (bps)	54.3	48.0
Average maturity (years)	6.1	7.6
Actuarial rate (%)	3.1	2.9

*As a percentage of the bond portfolio

Others

CDS	-5.0%
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*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	4.4%	5.2%
NVIDIA CORP	United States	Information Technology	2.5%	5.9%
ALLIANZ SE (NOMINATIVE)	Germany	Finance	2.1%	0.2%
ALPHABET INC. -A-	United States	Communication Services	2.0%	1.5%
AMAZON.COM INC	United States	Discretionary Consumption	2.0%	3.1%
Total			13.0%	15.9%

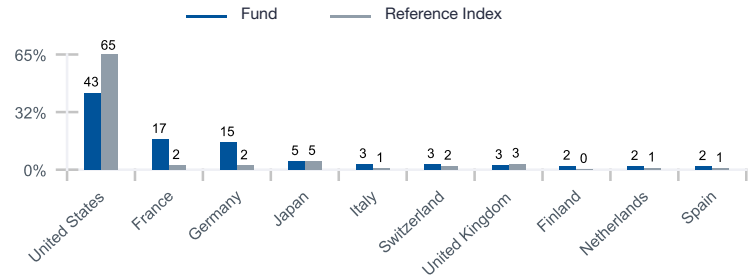
*As a percentage of the equity portfolio

MAIN HOLDINGS

Holdings	Weight	
	Fund	Index
ESPAGNE 1% 21-30JY42A	6.9%	0.1%
ITALIE 11/2% 21-30AP45S	5.3%	0.1%
DE.BUNDESREP. 2,30% 23-15FE33A	4.0%	0.1%
O.A.T.0,10%(INDEXEE)22-25JY38A	3.9%	
DE.BUNDESREP. 0% 21-15AG50-	1.8%	0.0%
Total	21.9%	0.3%

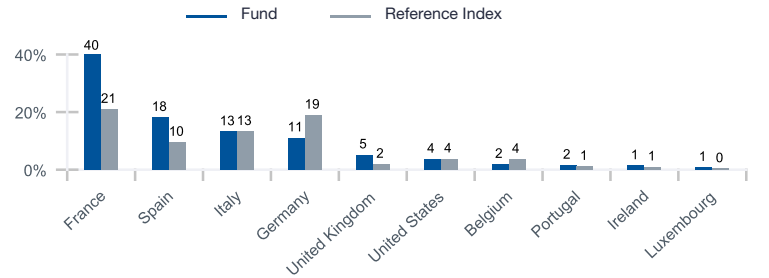
*As a percentage of the bond portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



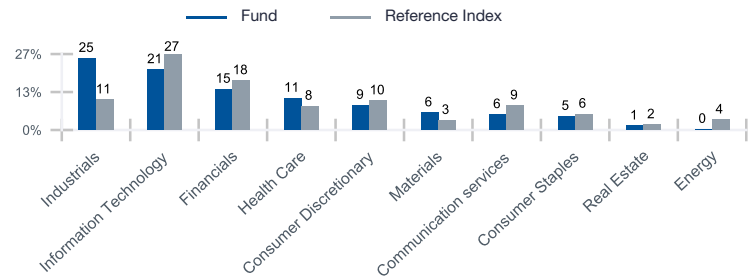
*As a percentage of the equity portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



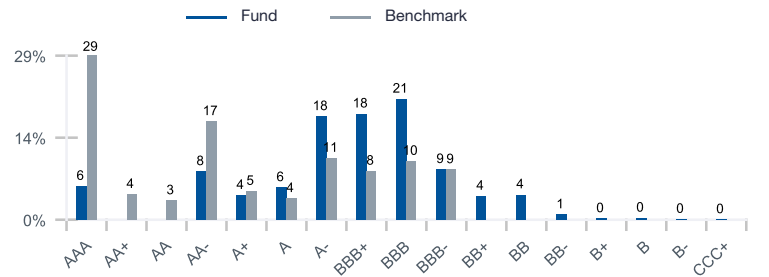
*As a percentage of the bond portfolio

SECTOR BREAKDOWN (%)



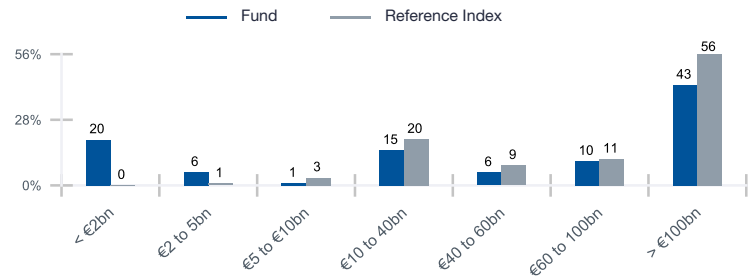
*As a percentage of the equity portfolio

RATING BREAKDOWN (%)



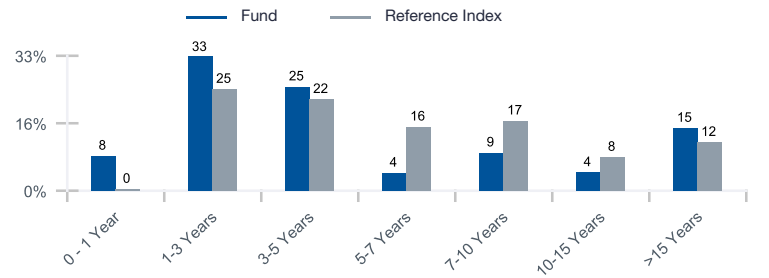
*As a percentage of the bond portfolio

CAPITALIZATION BREAKDOWN (%)



*As a percentage of the equity portfolio

MATURITY BREAKDOWN (%)



*As a percentage of the bond portfolio

MANAGEMENT COMMENT

TACTICAL MANAGEMENT COMMENT

Equity markets rose, buoyed by the resilience of the global economy, strong US corporate earnings and progress in trade negotiations between the US and its main trading partners. The European Union and Japan will be subject to 15% tariffs on the majority of their products, higher rates than at the start of the year but lower than those that Donald Trump had threatened to apply after the August 1st deadline. Japanese equities outperformed, with the Topix up +3,2%, compared with +2,2% for the S&P 500, +1,9% for the MSCI index of emerging equities and +1,0% for the Euro Stoxx. This environment, combined with a more hawkish-than-expected statement from Christine Lagarde, led to a rise in interest rates in the US and Europe, weighing on the ICE BofA Eurozone government bond index, which fell by -0.2%. The iBoxx indices rose by +0,5% for investment grade bonds, +0,7% for subordinated financial bonds and +1,0% for high yield bonds. The euro fell sharply against the dollar, dropping by -3,2% over the month, while it gained +1,4% against the yen.

The fund was hurt by its underexposure to equities and from a higher modified duration than its benchmark index.

In the United States, the combination of a still very high fiscal deficit and a more accommodating monetary policy could weigh on the US dollar, so we reduced our exposure to the dollar by 2.5% (EUR/USD at 1,145). We set up credit protection for 5% of the portfolio on Xover spread levels of 271. We reduced our positions in European equities by -0,9% as part of the monthly rebalancing (CAC 40 at 7 772).

BOND MANAGEMENT COMMENT

In July, trade negotiations on tariffs between the United States and its main partners remained the focus of investor attention. After the United Kingdom in May, the United States reached an agreement with Japan and the European Union introducing, among other things, a 15% tariff on most products exported to the United States. As expected, the ECB and the Fed kept their rates at 2% (deposit facility) and 4,50%, respectively. Press conferences are an opportunity to reaffirm their “data-dependent” approach, leading investors to revise their expectations. At the end of July, investors were only pricing in a 82bp cut by the Federal Reserve and a 13bp cut by the ECB over a 12-month horizon, compared with 115bp and 28bp respectively at the end of June. Against this backdrop, government bond yields rose on both sides of the Atlantic, with Bund and T-Note 10-year yields at 2,70% and 4,37%, up 9bp and 14bp respectively. The rise was more pronounced for short maturities, leading to a flattening of the yield curves. Within the Eurozone, German sovereign yields continued to decline relative to other countries, resulting in a widespread tightening of spreads. On the credit side, credit margins continue to tighten: -14bp for IG credit, -19bp for T2 financial bonds and -26bp for IG corporate hybrids, -37bp for AT1 financial bonds and -42bp for HY credit. All sectors ended the month tighter, with real estate and utilities outperforming, and the automotive sector outperforming on the back of the US trade agreement for Japan and the European Union. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry, despite a negative interest rate effect: +0,50% for IG credit, 0,75% for T2 financial bonds, +1,20% for IG hybrids, 1,13% for HY corporate and 1,56% for AT1 financials (€). Euro IG primary activity slowed to just under €32 billion, in line with seasonal patterns. The decline was more marked for financials (€12 billion), while corporate issuance continued at a more sustained pace (€19,5 billion). Demand remains solid despite limited or even negative premiums, without necessarily leading to underperformance in the secondary market. The earnings season has begun. So far, second-quarter earnings have confirmed the resilience of the European banking and corporate sectors in an uncertain macroeconomic environment, but with significant dispersion. Spanish, Portuguese and Polish banks performed particularly well, posting record results or close to their best ever levels. Results were positive for utilities, telecoms and the real estate sector. In the capital goods sector, Thales, Alstom and Airbus posted good results. However, the tone was more cautious for automotive companies (Stellantis, Michelin, Volkswagen, Mercedes-Benz, BMW), which are suffering from the impact of US tariffs, weak demand and margin erosion linked to electric vehicles. Results were also weak for the chemicals sector, which issued several profit warnings and revised its guidance downward.

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

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In July, the SRI international equities portfolio rose by 4,73%, outperforming its benchmark index, the MSCI World, by 85bp.

This outperformance was driven mainly by strong gains from Hitachi (+10,1%), EssilorLuxottica (+11,9%), Estée Lauder (+19%) and AstraZeneca (+11,1%).

Conversely, relative performance was hurt by an underweight position in Nvidia (+15,9%) and by falls in ASML (-9,3%), Accenture (-7,5%) and Sanofi (-4,1%).

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.

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ESG ratings synthesis

	ESG fund rating	ESG minimum label SRI rating	ESG universe rating*
Equity pocket	57.92	57.18	52.53
Bond pocket	59.06	58.55	55.35

33.2%

green bonds in %
of Bond pocket

Rating source: ISS ESG

*ESG universe of Equity pocket: MSCI World

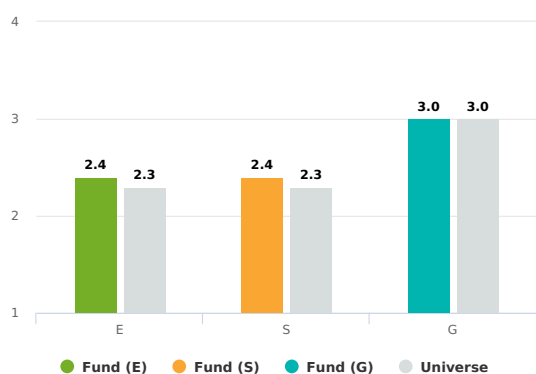
*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

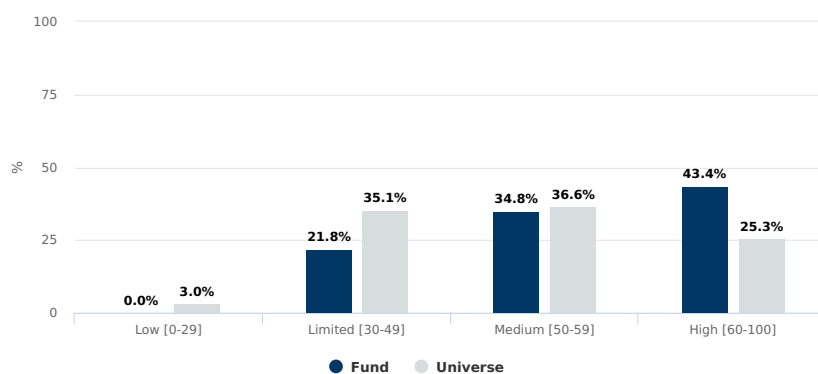
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 100.0%, Universe: 99.5%

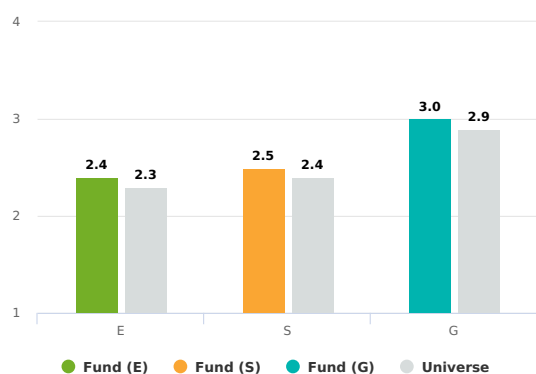
ESG score distribution in %



ESG Bond pocket rating

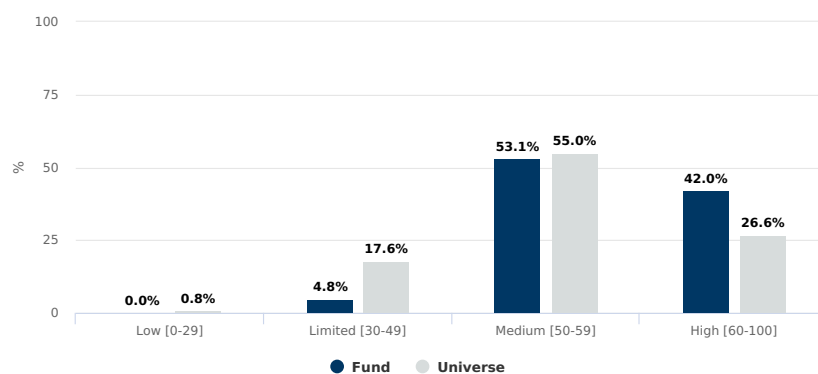
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 90.2%, Universe: 85.2%

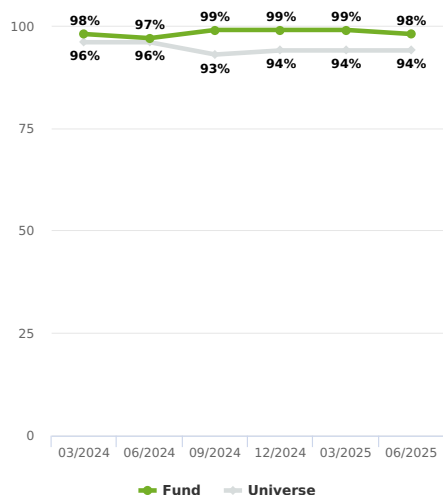
ESG score distribution in %



ESG performance indicators

Environmental

% Carbon reduction initiatives

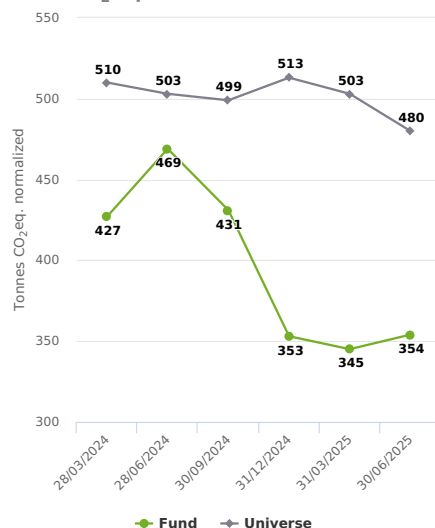


Source : MSCI

Fund coverage rate: 100.0%

Universe coverage rate : 98.2%

Carbon footprint Tons CO₂ eq./M€ of EVIC



Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries

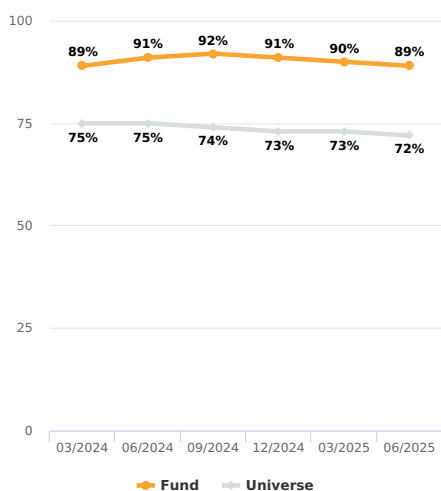
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 91.1% ; benchmark: 89.9%

5 main contributions to the carbon footprint of the fund

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

Social

% of signatories to the United Nations Global Compact

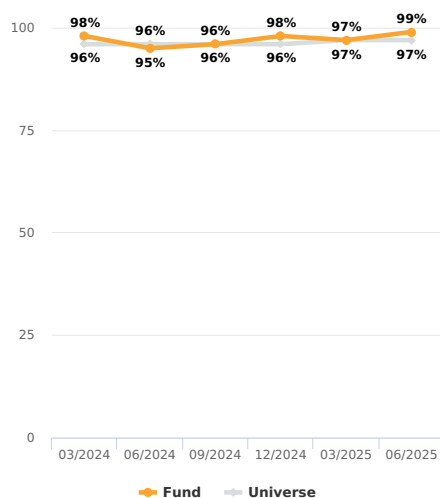


Source: MSCI

Fund coverage rate: 82.4%

Universe coverage rate: 81.9%

% of companies with a human rights policy



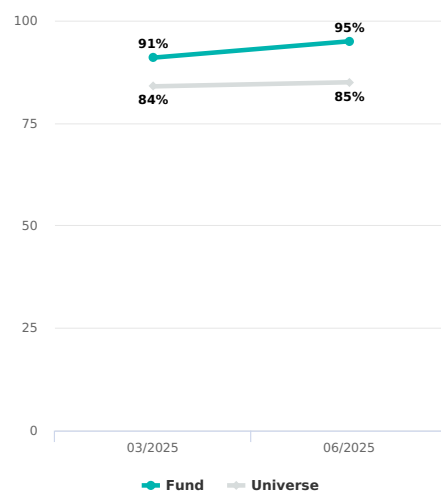
Source: MSCI

Fund coverage rate: 100.0%

Universe coverage rate : 98.2%

Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI

Fund coverage rate: 98.9%

Universe coverage rate : 95.8%

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

The coverage rates are expressed as the weight in the portfolio, the index, and, where applicable, the reference ESG universe, depending on the method used.

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