

Total net assets **527.85 M€**  
NAV **1382.08 €**

Inception date **Dec 31, 2014**  
ISIN Code **FR0012355113**

MORNINGSTAR  
OVERALL **★★★**  
SUSTAINABILITY



SFDR Classification 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 three years, a net return (after charges) exceeding that of the following composite index: 20% MSCI World All Countries NR + 80% ICE BofAML Euro Broad Market Index NR. The index is rebalanced monthly, and its components are expressed in euros, with 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 €

## 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 de minimisation	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)	0.80%

## 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	1.11%	1.11%	2.03%	5.31%	12.74%	39.42%	1.74%	2.43%	3.38%
Reference Index	0.93%	0.93%	3.00%	17.73%	4.48%	28.38%	5.59%	0.88%	2.53%
Difference	0.18%	0.18%	-0.97%	-12.42%	8.26%	11.04%	-3.85%	1.55%	0.85%

## PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.68%	3.03%	-0.09%	0.94%	5.82%	3.10%	8.60%	-2.79%	6.59%	2.13%
Reference Index	2.71%	6.85%	9.04%	-15.94%	2.74%	4.85%	10.42%	-0.04%	2.09%	4.77%

## TRAILING 1Y PERFORMANCE

	Fund	Reference Index
2026 01 31	2.03%	3.00%
2025 01 31	4.18%	7.35%
2024 01 31	-0.92%	6.48%
2023 01 31	1.90%	-12.47%
2022 01 31	5.06%	1.38%
2021 01 31	4.52%	2.88%
2020 01 31	5.58%	9.67%
2019 01 31	-3.46%	2.16%
2018 01 31	9.14%	3.84%
2017 01 31	6.36%	2.66%

## RISK RATIOS\*\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	3.87%	4.35%
Benchmark	4.29%	4.59%
<b>Tracking Error</b>	2.19%	3.27%
<b>Information ratio</b>	-0.44	-1.14
<b>Sharpe ratio</b>	-0.03	-0.31
<b>Alpha</b>	-0.29	-1.94
<b>Beta</b>	0.78	0.69

\*\*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

## 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	18.0%	20.0%

## Geographic equity exposure

	Fund	Reference Index
European Equities	6.1%	3.0%
Emerging Equities	2.7%	2.4%
US Equities	8.1%	13.2%
Japan Equities	1.1%	1.0%
Other Equities		0.4%

*\*As a percentage of total net assets*

## Main currencies

	Fund	Reference Index
Euro	79.6%	81.6%
Yen	11.4%	1.0%
Dollar	5.3%	12.7%
Emerging Ccy	2.7%	2.1%
Swiss franc	0.5%	0.4%

*\*As a percentage of total net assets*

## Others

Money Market	1.6%
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*\*As a percentage of total net assets*

## Bonds

*Max sensitivity = +10 / Min sensitivity = -5*

	Fund	Reference Index
Overall sensitivity	6.1	4.8

## Geographical distribution of sensitivity

	Fund	Reference Index
Europe Zone	6.1	4.8

## Breakdown of bond investments

	Fund	Reference Index
<b>Government</b>	<b>34.0%</b>	<b>55.5%</b>
<b>Corporates</b>	<b>49.7%</b>	<b>24.5%</b>
Corporate Investment Grade	22.4%	12.3%
Corporate High Yield	6.4%	0.0%
Senior Financials	18.2%	10.9%
Financials Subordinated	2.8%	1.3%

*\*As a percentage of total net assets*

## Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.0	6.0
Credit spread (bps)	57.5	39.0
Average maturity (years)	5.8	7.5
Actuarial rate (%)	3.1	2.9

*\*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	3.7%	3.8%
ALPHABET INC. -A-	United States	Communication Services	3.3%	2.4%
NVIDIA CORP	United States	Information Technology	2.7%	5.7%
AMAZON.COM INC	United States	Discretionary Consumption	2.2%	2.8%
ASTRAZENECA PLC	United Kingdom	Health Care	2.0%	0.4%
Total			13.9%	15.1%

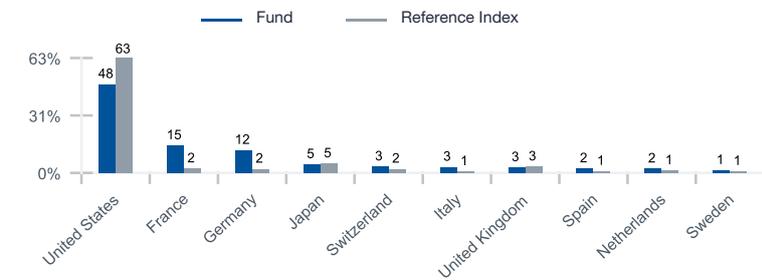
\*As a percentage of the equity portfolio

MAIN HOLDINGS

Holdings	Weight	
	Fund	Index
O.A.T. 1 3/4% 17-25JN39A	4.5%	0.2%
O.A.T. 2 3/4% 24-25FE30A	4.2%	0.4%
ITALIE 2,95% (BTP) 25-01JY30S	4.1%	0.1%
ITALIE(REP.) 3,85% 25-01OC40S	4.1%	0.1%
O.A.T. 31/2% 25-25NO35A	3.9%	0.2%
Total	20.8%	1.0%

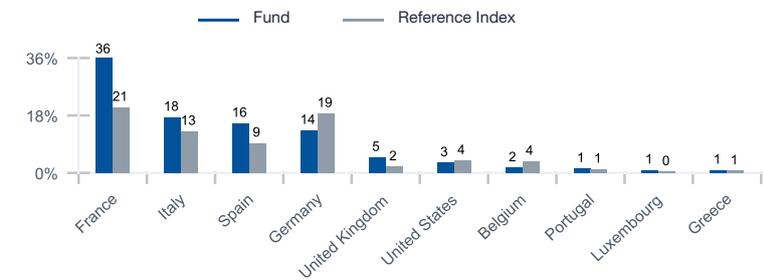
\*As a percentage of the bond portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



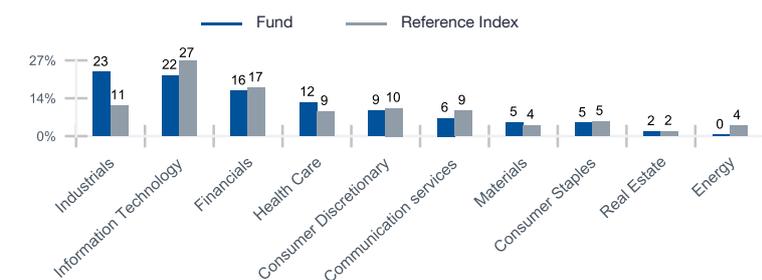
\*As a percentage of the equity portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



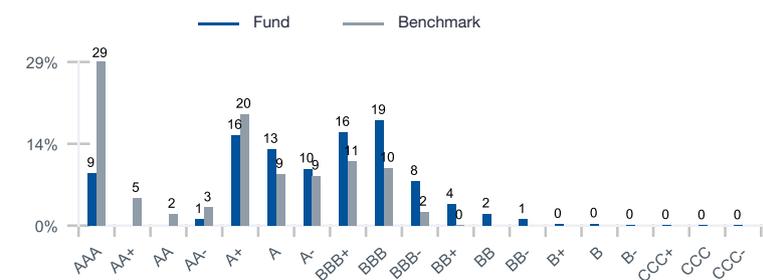
\*As a percentage of the bond portfolio

SECTOR BREAKDOWN (%)



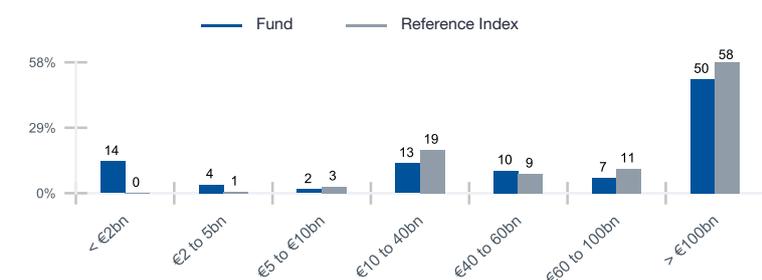
\*As a percentage of the equity portfolio

RATING BREAKDOWN (%)



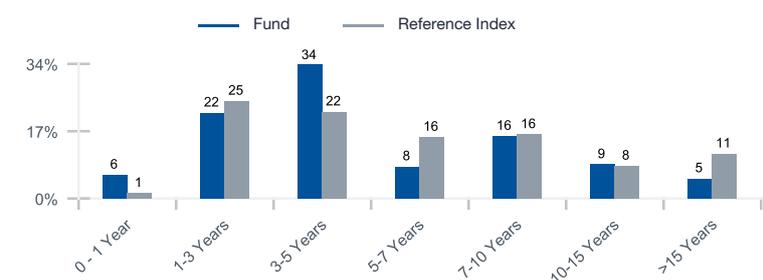
\*As a percentage of the bond portfolio

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 sharply despite geopolitical tensions (Venezuela, Greenland, Iran) and attacks by the US administration on the Fed's independence, as these developments did not undermine the resilience of the global economy. Emerging markets, US small caps, and Japanese equities performed very strongly, while US large caps started the year more cautiously. The MSCI Emerging Markets Index rose +8,9%, compared with +5,3% for the Russell 2000, +4,6% for the Topix, +2,9% for the Euro Stoxx, and +1,5% for the S&P 500. In the bond markets, the ICE BofA Eurozone Government Bond Index rose +0,8%, buoyed by French bonds following a decline in budgetary uncertainty. Conversely, Japanese bonds came under pressure following the announcement of early elections. In credit, the iBoxx indices recorded positive performances in the Eurozone: +0,9% for subordinated financial bonds, +0,8% for investment grade bonds and +0,4% for high yield bonds. In terms of currencies, the euro appreciated by +0,9% against the dollar and depreciated by -0,3% against the yen.

The fund benefited from its overweighting of European and emerging equities.

Given the persistent risks (capital intensity of AI, US job market pressures, low risk premium, and valuations that leave no room for disappointment), we took advantage of the rise at the beginning of the year to tactically reduce our equity allocation by 2%. We reduced our positions in European equities by -0,4% as part of the monthly rebalancing (CAC at 8127).

## BOND MANAGEMENT COMMENT

Markets performed strongly in January, with positive economic surprises continuing to support risk assets. However, as in 2025, these seemingly solid performances were achieved against a backdrop of high volatility linked to heightened geopolitical risk, particularly in Venezuela, Iran and Greenland. This led Brent crude oil (+16,2%) to record its strongest monthly rise in four years. Precious metals also recorded their strongest gains in decades: the gold price (+13%) posted its strongest monthly rise since September 1999, despite a sharp pullback at the end of the month. All this took place against a backdrop of growing pressure on the US dollar, which suffered its sharpest four-day fall since last year's "Liberation Day" turmoil, weakening against all other G10 currencies in January.

Amid a pause by the major central banks, US yields bounced back and the curve steepened slightly, with +5bp on the 2-year and +7bp on the 10-year to 4,24%, driven by growth figures confirming the resilience of personal consumption and continued strong activity in December and January (ISM and PMI). In the Eurozone, German sovereign yields fell very slightly (-3bp on the 2-year to 2,09% and -1bp on the 10-year to 2,84%) and sovereign spreads tightened. The rebound in the euro, particularly against the dollar, helped short maturities to outperform, while the prospect of a budget being adopted in France also contributed to the outperformance of French bonds. S&P revised Italy's debt outlook from "stable" to "positive", while confirming its BBB+ rating. The rating agency highlighted Italy's resilience, with positive current account balances projected and an improvement in the deficit, which could fall back below 3%. The debt-to-GDP ratio is expected to remain high in the short term, but begin to decline from 2028 onwards.

On the credit side, spreads tightened over the month: -7bp for IG credit, -7bp for Tier 2 financial bonds, -9bp for IG corporate hybrids, -15bp for HY corporate credit and -21bp for AT1 financial bonds. Asset class performance was positive, driven by the interest rate effect, the contribution of tighter spreads and carry: +0,80% for IG credit, +0,91% for Tier 2 financial bonds, +0,82% for IG hybrids, +0,60% for HY corporate credit and +1,48% for AT1 financial bonds (in euros). All IG sectors tightened, with automotive, basic industry and real estate outperforming, while retail and media underperformed.

The primary market was very active, buoyed by a sense of optimism throughout the month, with the exception of a brief dip following the episode involving Greenland and the US administration's announcement of tariffs. A total of €99bn was issued in the euro IG credit segment during January (€58bn for financials and €41bn for corporates). Volumes were relatively stable for financials, while for corporates, primary volumes were up 28% compared to volumes issued over the same period last year.

The earnings season began at the end of the month, and the earnings releases are looking solid overall.

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

## SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In January, the SRI International Equities compartment gained 1,43%, outperforming its benchmark index, the MSCI World, by 50bp.

This outperformance was mainly driven by gains in ASML (+31,9%; buoyed by accelerating demand for semiconductors and a strong quarterly earnings report, with orders significantly exceeding expectations), Applied Materials (+24%), BNP (+12,9%) and Hitachi (+9,6%).

By contrast, the portfolio was weighed down by declines in LVMH (-15,2%; on the back of mixed earnings), SAP (-18,1%; affected by fears of disruption of software by AI and by a quarterly earnings release deemed disappointing), Microsoft (-12,1%; the result of a mixed earnings report marked by a slowdown in cloud growth and by still-rising capex, rekindling questions about returns on investment) and by the absence of Micron (+43,7%; benefiting from a shortage of memory chips which is driving up their price).

## 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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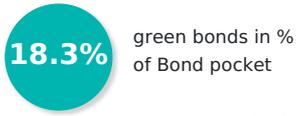
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## ESG ratings synthesis



Rating source: ISS ESG

\*ESG universe of Equity pocket: MSCI World

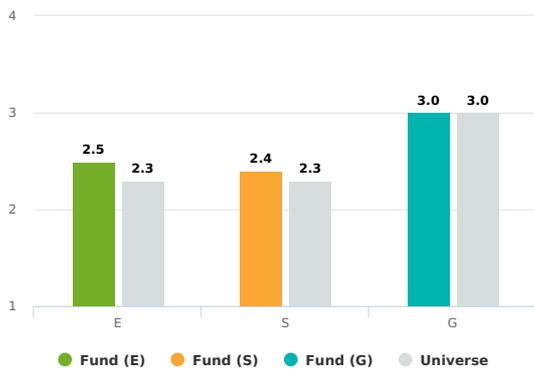
\*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

## ESG Equity pocket rating

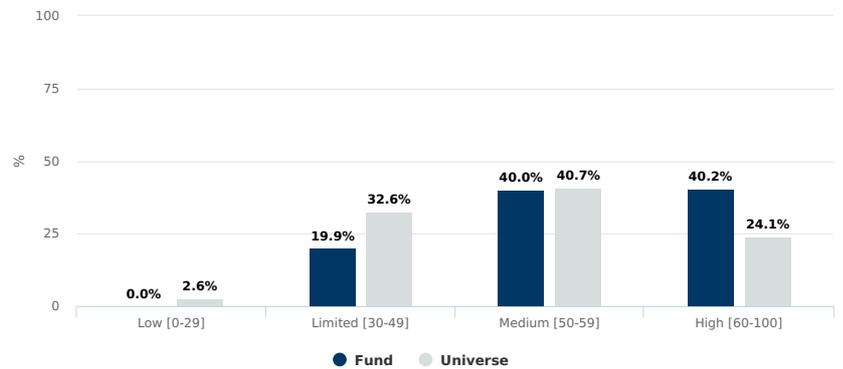
### Average score on each ESG pillar

Score out of 4



Fund coverage rate: 100.0%, Universe: 99.7%

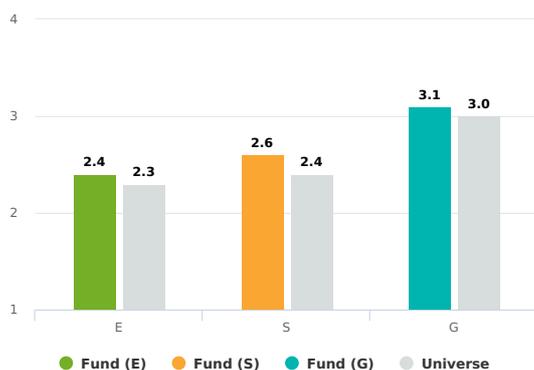
### ESG score distribution in %



## ESG Bond pocket rating

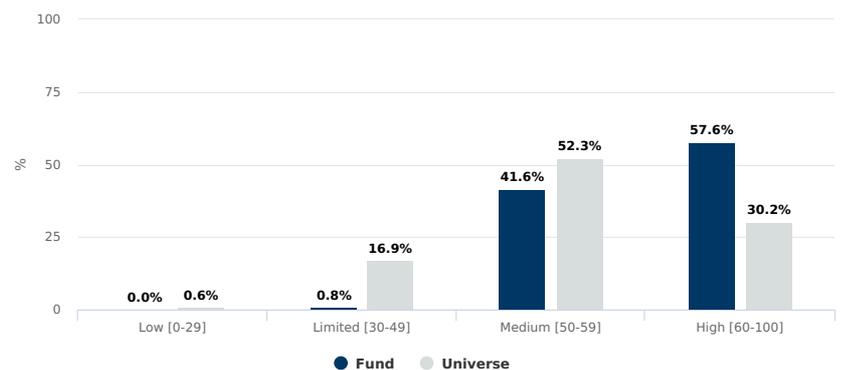
### Average score on each ESG pillar

Score out of 4



Fund coverage rate: 97.6%, Universe: 91.9%

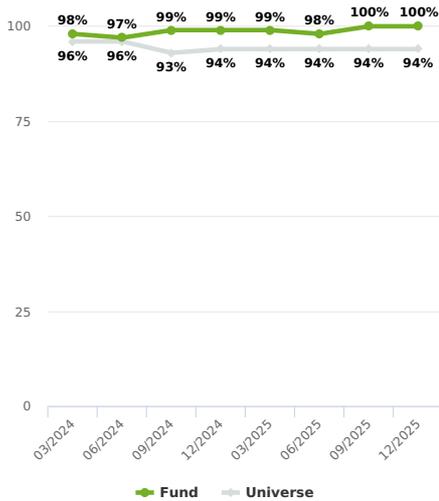
### ESG score distribution in %



## ESG performance indicators

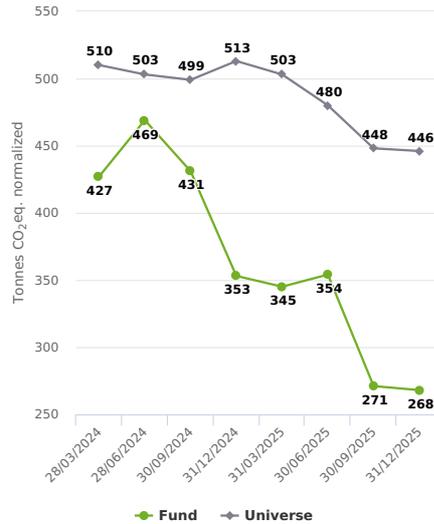
### Environmental

#### % Carbon reduction initiatives



Source : MSCI  
Fund coverage rate: 100.0%  
Universe coverage rate: : 98.8%

#### Carbon footprint Tons CO<sub>2</sub> eq./M€ of EVIC



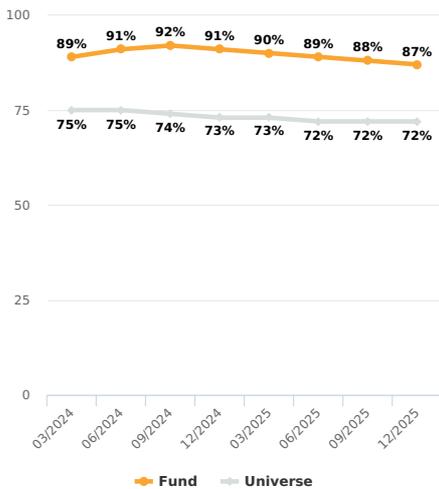
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries  
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 97.9% ; benchmark: 95.6%

#### 5 main contributions to the carbon footprint of the fund

Companies	Contributions
FORVIA SE	15%
HEIDELBERG MATERIALS AG	15%
ENGIE SA	6%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	4%
VEOLIA ENVIRONNEMENT SA	3%

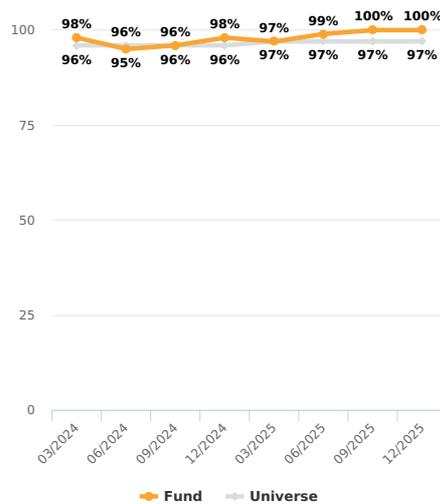
### Social

#### % of signatories to the United Nations Global Compact



Source: MSCI  
Fund coverage rate: 86.6%  
Universe coverage rate: 82.0%

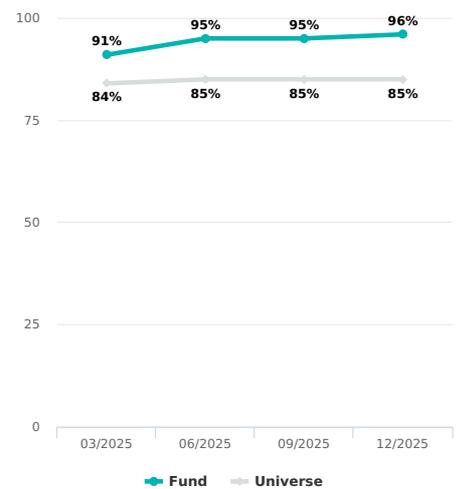
#### % of companies with a human rights policy



Source: MSCI  
Fund coverage rate: 100.0%  
Universe coverage rate: : 98.5%

### Governance

#### % of companies with sustainability performance into their executive remuneration policies



Source: MSCI  
Fund coverage rate: 99.0%  
Universe coverage rate: : 98.1%

## 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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