LAZARD PATRIMOINE SRI

Share Class PC EUR

07-2026

LAZARD FRÈRES GESTION

Total net assets	445.87 M€	Inception date	Dec 31, 2014	MORNINGSTAR	
NAV	1384.25 €	ISIN Code	FR0012355113	OVERALL	★★★★

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**

1 **2** 3 4 5 6 7

Recommended investment period of 3 years

Benchmark index

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

Fund information

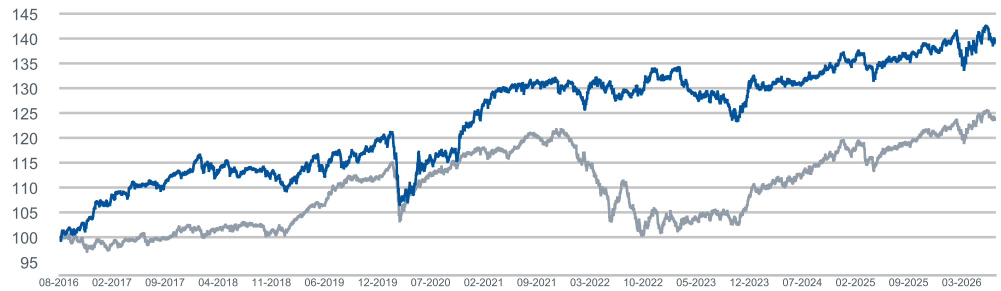
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZPATI FP
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	
Inception date	31/12/2014
Date of share's first NAV calculation	31/12/2014
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 (¹)	Nil
Current expenses (PRIIPS KID)	0.92%

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

(¹) 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	-2.02%	1.26%	2.37%	8.45%	7.13%	39.37%	2.74%	1.39%	3.38%
Benchmark	-1.30%	2.52%	4.22%	17.46%	3.15%	23.84%	5.51%	0.62%	2.16%
Difference	-0.72%	-1.26%	-1.85%	-9.02%	3.98%	15.52%	-2.77%	0.76%	1.21%

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%
Benchmark	2.71%	6.85%	9.04%	-15.94%	2.74%	4.85%	10.42%	-0.04%	2.09%	4.77%

Trailing 1y performance

	07 2026	07 2025	07 2024	07 2023	07 2022	07 2021	07 2020	07 2019	07 2018	07 2017
Fund	2.37%	2.45%	3.40%	0.14%	-1.36%	13.92%	-2.09%	2.77%	2.69%	10.51%
Benchmark	4.22%	4.14%	8.22%	-4.99%	-7.57%	6.84%	1.52%	8.07%	3.35%	-0.89%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	5.75%	4.89%
Benchmark	3.87%	4.57%
Tracking Error	2.27%	2.31%
Information ratio	-0.85	-1.19
Sharpe ratio	0.12	-0.03
Alpha	-3.70	-2.30
Beta	1.43	0.94

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	18.2%	20.0%

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	7.8	4.8

Geographic equity exposure

	Fund	Reference Index
European Equities	3.8%	2.9%
Emerging Equities	2.1%	2.4%
US Equities	11.3%	13.3%
Japan Equities	1.1%	1.0%
Other Equities		0.4%

**As a percentage of total net assets*

Geographical distribution of sensitivity

	Fund	Reference Index
Eurozone	6.2	4.8
Europe ex-Euro	1.1	
Japan	0.5	

Main currencies

	Fund	Reference Index
EUR	78.4%	81.5%
JPY	12.0%	1.0%
USD	6.6%	12.8%
Emerging Currencies	2.1%	1.6%
SEK	0.6%	0.1%

**As a percentage of total net assets*

Breakdown of bond investments

	Fund	Reference Index
Government	**33.6%**	**56.1%**
Corporates	**49.2%**	**23.9%**
Corporate Investment Grade	22.4%	12.4%
Corporate High Yield	6.9%	0.0%
Senior Financials	16.8%	10.2%
Financials Subordinated	3.2%	1.2%

**As a percentage of total net assets*

Others

Money Market	1.7%

**As a percentage of total net assets*

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.0	5.9
Credit spread (bps)	62.9	44.0
Average maturity (years)	5.4	7.5
Actuarial rate (%)	3.9	3.5

**As a percentage of the bond portfolio*

Others

**As a percentage of total net assets*

LAZARD FRÈRES GESTION

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	4.1%	3.8%
ALPHABET INC. -A-	United States	Communication Services	3.5%	2.4%
NVIDIA CORP	United States	Information Technology	3.1%	5.4%
ASML HOLDING N.V.	Netherlands	Information Technology	2.6%	0.7%
AMAZON.COM INC	United States	Consumer Discretionary	2.4%	3.1%
		Total	15.7%	15.4%

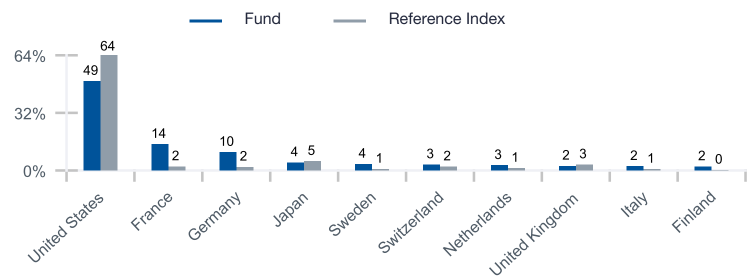
As a percentage of the equity portfolio

Main holdings

Holdings	Weight	
	Fund	Index
O.A.T. 2 3/4% 24-25FE30A	4.6%	0.4%
O.A.T. 31/2% 25-25NO35A	4.6%	0.4%
ITALIE 2,95% (BTP) 25-01JY30S	4.3%	0.1%
ITALIE 3,65% (BTP) 25-01AG35S	4.0%	0.1%
ITALIE(REP.) 3,85% 25-01OC40S	3.7%	0.1%
Total	21.2%	1.1%

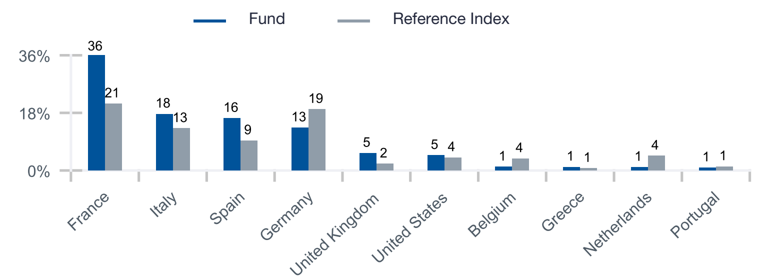
As a percentage of the bond portfolio

Geographical breakdown (%) (top 10)



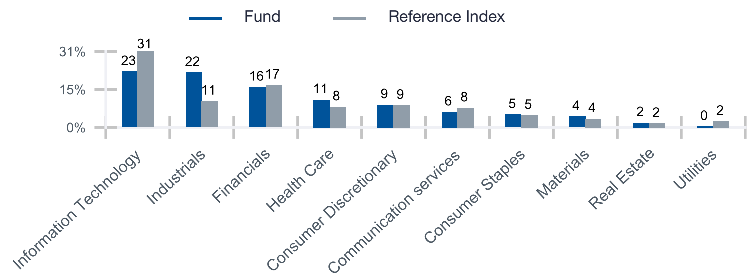
As a percentage of the equity portfolio

Geographical breakdown (%) (top 10)



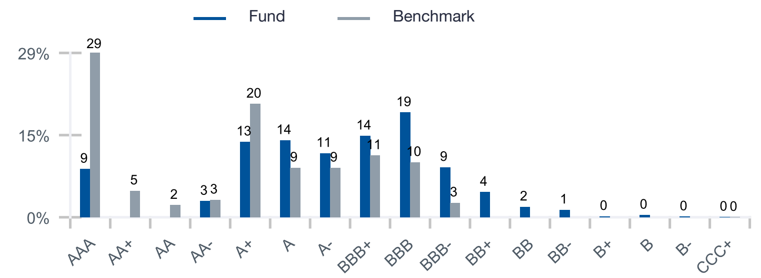
As a percentage of the bond portfolio

Sector breakdown (%)



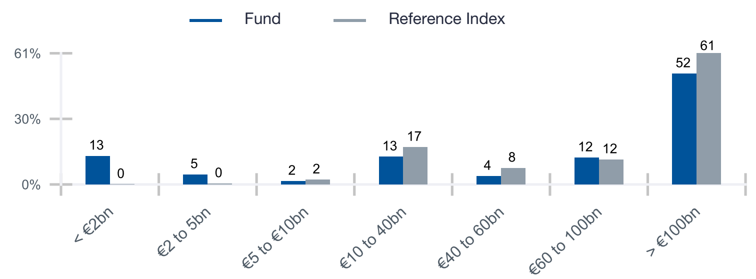
As a percentage of the equity portfolio

Rating breakdown (%)



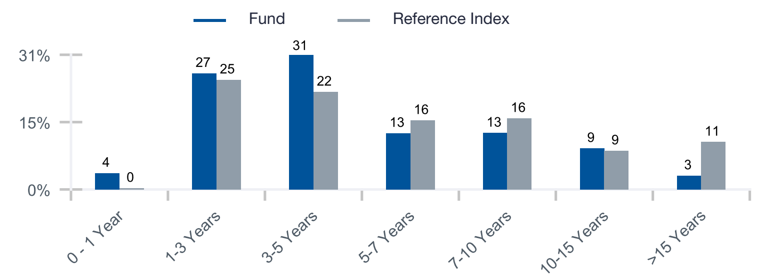
As a percentage of the bond portfolio

Capitalization breakdown (%)



As a percentage of the equity portfolio

Maturity breakdown (%)



As a percentage of the bond portfolio

Management comment

TACTICAL MANAGEMENT COMMENT

Despite renewed tensions between the US and Iran and weak technology shares, global equity markets ended the month virtually unchanged, buoyed by generally solid corporate earnings and a rebound in the energy and financial sectors. The Topix rose by +0,2% while the S&P 500 and the Euro Stoxx fell by -0,1% and -0,2% respectively. By contrast, the Nasdaq fell by -6,6% and the MSCI Emerging Markets Index by -3,3%. Government bond yields rose sharply, as the return of a geopolitical oil risk premium reignited inflation fears, which put pressure on bond markets. The ICE BofA Eurozone government bond index fell by -1,7%%, while the iBoxx European credit indices fell by -1,0%% for Investment Grade, -0,9%% for subordinated financials and -0,1%% for High Yield. The euro appreciated by +0,9% against the dollar, but fell by -2,3% against the yen, which was supported by coordinated buying by the Japanese and US authorities.

The fund benefited from partial hedging against the dollar, its exposure to the yen and the credit exposure of its bond segment. It suffered from a higher modified duration than its benchmark index.

We trimmed our positions in European equities by -0,1% as part of the monthly rebalancing (CAC40 at 8565).

BOND MANAGEMENT COMMENT

July was marked by the resumption of the conflict in the Middle East: the US strikes were followed by retaliation from Tehran, against a backdrop of persistent tensions surrounding transit through the Strait of Hormuz and Washington's revocation of its waiver on Iranian oil. Driven by this escalation, Brent moved closer to $100/bbl, reviving inflation fears. The month was also shaped by the annual central bank forum in Sintra, where the heads of the main central banks reaffirmed their price stability objective. Christine Lagarde pointed to a better balance between inflation risks and growth risks, while reaffirming the price stability objective. Kevin Warsh, for his part, signalled an easing of inflation risks but a somewhat less dynamic labour market and growth. The German two-year yield rose by 29bps to 2.82%, while the ten-year moved back to 3.21% after a 35bp sell-off. The ECB left its key rates unchanged, but the probability of a further 25bp tightening in September is increasing significantly with the resurgence of the conflict. The ECB still appears concerned about second-round effects. Preliminary core inflation data for July came in higher at 2.5%, while second-quarter growth surprised to the upside at 0.4% versus 0.2% expected. The OAT-Bund spread was stable over the month at 79bps, while the 10-year BTPS-Bund spread widened by 4bps to 81bps. In the United States, the Federal Reserve kept its policy rates unchanged within the [3.50%-3.75%] range, with nine votes in favour of the status quo and three dissenters advocating a rate hike. To justify waiting before taking decisions on policy rates, K. Warsh emphasised the rise in real and nominal rates and its impact in tightening financing conditions for the economy. Against this backdrop, the curve steepened, with two-year yields up 12bps and ten-year yields up 27bps. The ten-year yield ended the month at 4.73%.

In credit, spreads finished the month slightly tighter: -2bps for IG credit, -1bp for T2 financial debt, -1bp for IG hybrids, -8bps for HY corporate credit and -3bps for AT1 financial debt (in euros). Asset class returns were negative, hit by an unfavourable rate effect that the spread and carry components did not offset: -0.9% for IG credit, -0.5% for T2 financial debt, -1.0% for IG hybrids, -0.4% for HY corporate credit and -0.5% for AT1 financial debt (in euros). Most sectors tightened, within a very narrow dispersion. Energy outperformed (-4bps), ahead of automotive, capital goods and consumer (-3bps each). Telecoms (+4bps) and media (+3bps) underperformed, penalised by the capex financing theme; real estate (+1bp) also underperformed, against a backdrop of rising rates. Primary market activity slowed in July, with a total of €31bn, in a context of half-year results publications, geopolitical volatility and the approaching summer lull. IG corporate issuance accounted for €17bn, dominated by two quadruple-tranche transactions: TenneT Germany, the new financing entity of the German electricity grid operator, for €3.5bn across maturities from 4 to 20 years, and AT&T's Reverse Yankee for €4bn. No hybrid issuance was recorded over the month.

The structure of the portfolio has changed marginally in a context of sharply rising rates and slightly tighter IG credit spreads.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In July, the SRI International Equities segment rose by +1,40% and outperformed its benchmark, the MSCI World Index, by +152bp, in a market environment characterised by a sharp correction in the semiconductor sector and, more broadly, across the entire AI value chain.

The outperformance was mainly due to the absence from the portfolio of Micron (-29,3%) and Tesla (-26,7%), as well as the strong performances of Microsoft (+23,5%), driven by a very good earnings report and accelerating cloud growth, and Hitachi (+19,2%).

Conversely, the declines of Applied Materials (-30,4%), Murata (-34,2%) and ASML (-16,6%) dragged down relative performance.

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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Lazard Patrimoine SRI

LAZARD FRÈRES GESTION

SRI report
30/06/2026

ESG ratings synthesis

	ESG fund rating	ESG minimum label SRI rating	ESG universe rating*
Equity pocket	59.01	58.94	54.21
Bond pocket	62.33	60.94	57.38

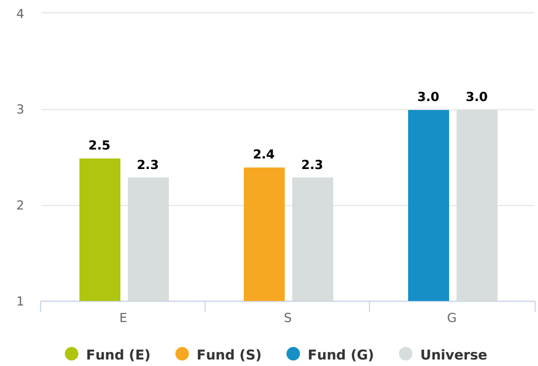
16.9% green bonds in % of Bond pocket

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

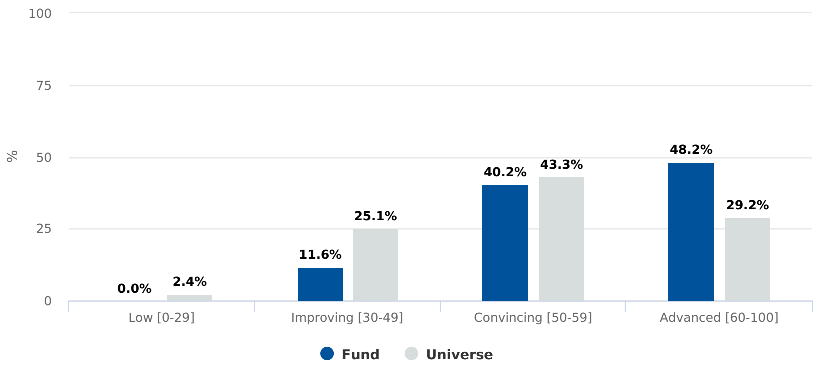
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 98.8%, of the universe: 99.5%

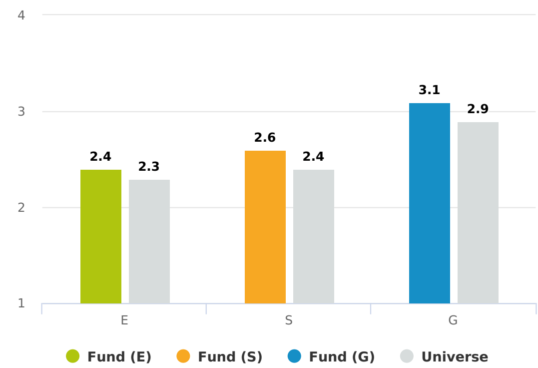
ESG score distribution in %



ESG Bond pocket rating

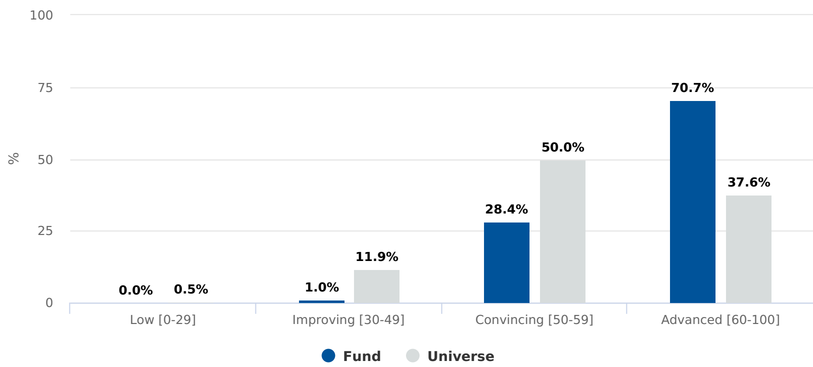
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 98.6%, of the universe: 93.8%

ESG score distribution in %



LAZARD FRÈRES GESTION

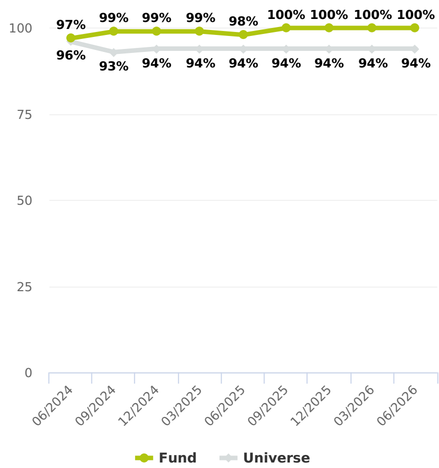
Lazard Patrimoine SRI

SRI report
30/06/2026

ESG performance indicators

Environmental

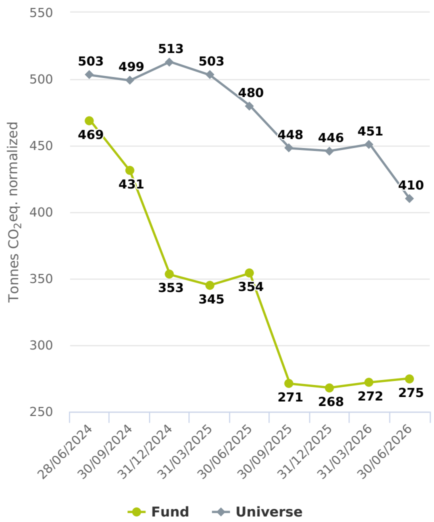
% Carbon reduction initiatives



Source: MSCI
Fund coverage rate: 99.9%
Universe coverage rate: 98.9%

Carbon footprint

Tons CO_2 eq./M€ of EVIC



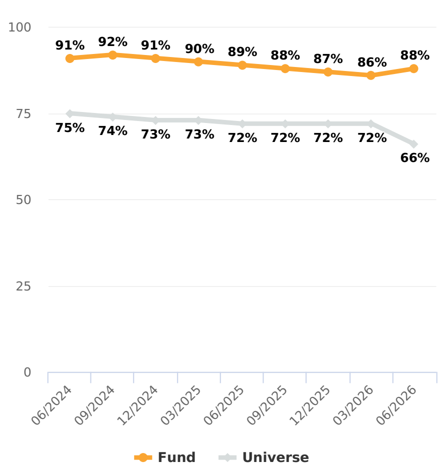
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.6% ; of the benchmark: 97.3%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
FORVIA SE	17%
HEIDELBERG MATERIALS AG	9%
ENGIE SA	8%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	4%
HOLCIM FINANCE (LUXEMBOURG) SA	4%

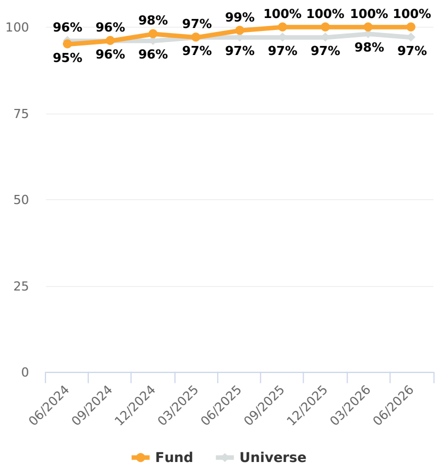
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 98.6%
Universe coverage rate: 98.8%

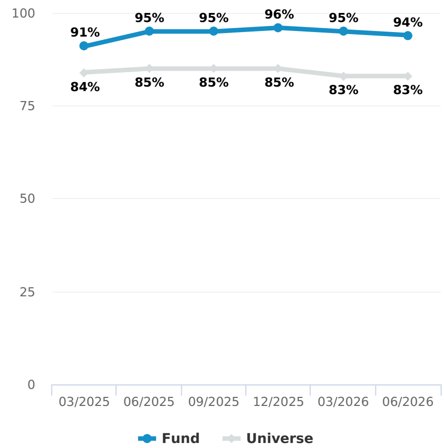
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 99.8%
Universe coverage rate: 98.9%

Governance

% of companies with sustainability performance into their executive remuneration policies



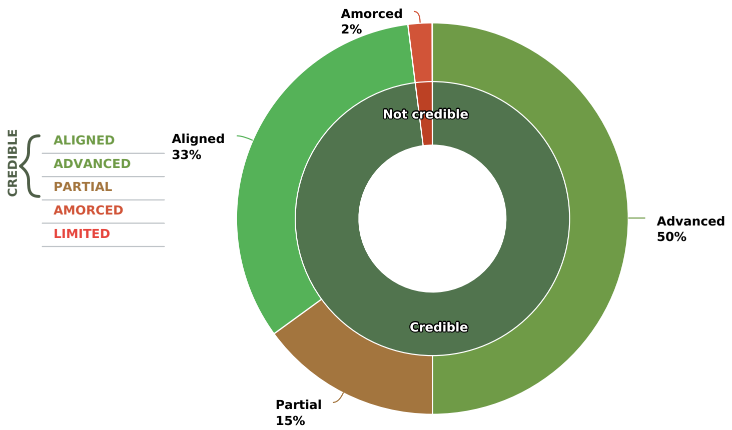
Source: MSCI
Fund coverage rate: 98.7%
Universe coverage rate: 98.0%

Lazard Patrimoine SRI

SRI report
30/06/2026

Transition Plans

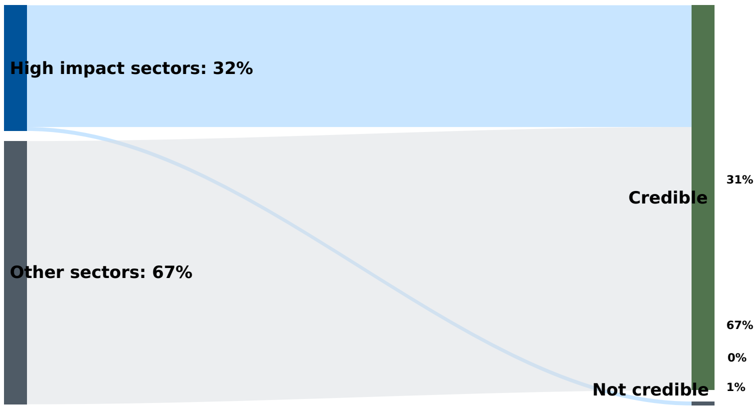
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 88.8%.

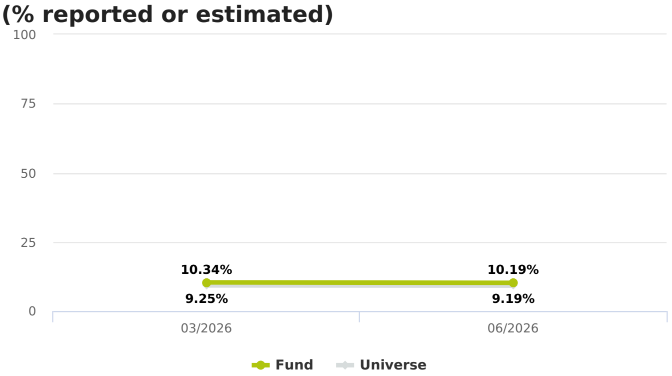
Portfolio distribution in high impact sectors

High impact sectors refer to sectors identified by the European NACE classification as having significant environmental and/or social impacts: agriculture, extractive industries and manufacturing, energy, water and waste, construction, commerce and transport, real estate (NACE sectors A to H and L).



Taxonomy

Alignment of revenue to the Taxonomy (% reported or estimated)



Source: MSCI ESG
Fund coverage rate: 98.6%. Universe coverage rate: 97.9%.

Eligibility of CapEx to the taxonomy (% reported)
51.5% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
29.6% (31/12/2025)

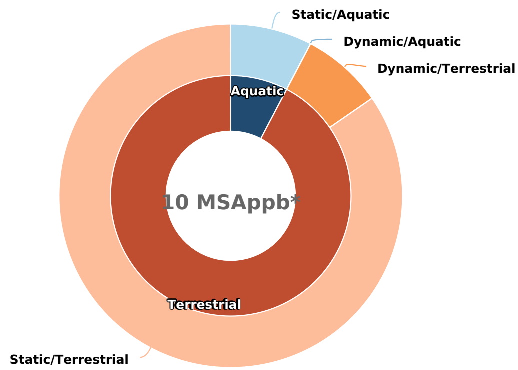
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
NVIDIA Corporation	89.7 %
Aeroporti di Roma SpA	77.7 %
Iberdrola Finanzas SAU	55.8 %
Electricite de France SA	55.0 %
Unibail-Rodamco-Westfield SE	50.3 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	0.7
	Dynamic	0.0
Terrestrial	Static	11.4
	Dynamic	0.8



Most significant pressures

Climate Change
5.7 MSA.km²

Land Use
1.6 MSA.km²

Land Use in Catchment of Wetlands
0.8 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 55.2%.

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

Carbon4Finance Biodiversity Methodology

The biodiversity scores displayed measure the impact of the fund's financed activities on ecosystem integrity. They are derived from Carbon4Finance's BIA-GBS methodology and are based on MSA (Mean Species Abundance). The scores per compartment are expressed in MSA·km². This unit quantifies the impacts on biodiversity by linking the loss of ecological integrity to a given surface area. MSA is a measure expressed as a percentage between 0% and 100% :

- 100% corresponds to an intact natural ecosystem,
- 0% corresponds to a completely artificial ecosystem.

An impact of 1 MSA·km² corresponds to a 100% loss of MSA over an area of 1 km², equivalent to the complete artificialisation of an intact natural ecosystem of that area. Impacts are presented separately by compartment, as each compartment corresponds to different types of ecosystems and timeframes. The overall biodiversity score is expressed in MSA.km². This is a normalised score obtained after aggregating the impacts of all compartments (terrestrial, aquatic, static and dynamic). This normalisation makes it possible to combine impacts of different types within a synthetic indicator.

General consideration

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.