

Total net assets	438.74 M€	Inception date	31 Dec 2014	MORNINGSTAR	
NAV	1376.28 €	ISIN Code	FR0012355113	OVERALL	★★★★★

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 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

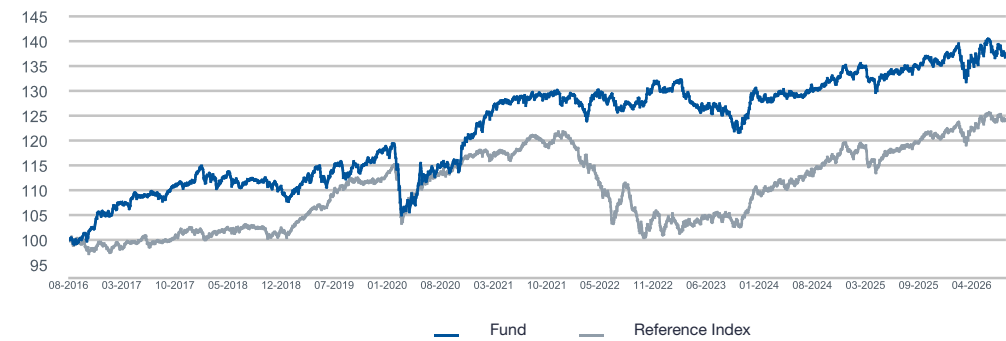
Benchmark index

20% MSCI World All Countries NR € + 80% ICE BofAML 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	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 (%)	Nil
Current expenses (PRIIPS KID)	0.92%

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	-0.58%	0.68%	1.95%	7.84%	5.94%	36.74%	2.55%	1.16%	3.18%
Benchmark	-0.04%	2.48%	4.32%	17.42%	2.88%	23.94%	5.50%	0.57%	2.17%
Difference	-0.54%	-1.80%	-2.37%	-9.59%	3.07%	12.80%	-2.95%	0.59%	1.01%

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%	-16.06%	2.74%	4.85%	10.42%	-0.04%	2.09%	4.77%

Trailing 1y performance

	08 2026	08 2025	08 2024	08 2023	08 2022	08 2021	08 2020	08 2019	08 2018	08 2017
Fund	1.95%	2.83%	2.86%	0.24%	-1.99%	12.32%	1.18%	1.37%	3.36%	8.40%
Benchmark	4.32%	3.60%	8.65%	-0.68%	-11.79%	6.49%	0.79%	9.66%	2.54%	-0.18%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	5.08%	4.23%
Benchmark	3.59%	4.17%
Tracking Error	1.98%	2.07%
Information ratio	-1.21	-1.47
Sharpe ratio	-0.02	-0.04
Alpha	-3.70	-2.27
Beta	1.35	0.89

**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

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	3.1%	2.8%
Emerging Equities	2.2%	2.5%
US Equities	11.6%	13.3%
Japan Equities	1.1%	1.0%
Other Equities		0.4%

*As a percentage of total net assets

Main currencies

	Fund	Reference Index
EUR	78.1%	81.5%
JPY	11.9%	1.0%
USD	6.8%	12.9%
Emerging Currencies	2.2%	1.7%
SEK	0.6%	0.1%

*As a percentage of total net assets

Others

Money Market	3.1%
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*As a percentage of total net assets

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	7.8	4.7

Geographical distribution of sensitivity

	Fund	Reference Index
Eurozone	6.2	4.7
Europe ex-Euro	1.1	
Japan	0.5	

Breakdown of bond investments

	Fund	Reference Index
Government	33.0%	56.0%
Corporates	48.3%	24.0%
Corporate Investment Grade	22.7%	12.5%
Corporate High Yield	6.5%	0.0%
Senior Financials	16.0%	10.2%
Financials Subordinated	3.0%	1.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	5.9	5.9
Credit spread (bps)	63.2	44.0
Average maturity (years)	5.3	7.5
Actuarial rate (%)	4.1	3.6

*As a percentage of the bond portfolio

Others

*As a percentage of total net assets

Benchmark

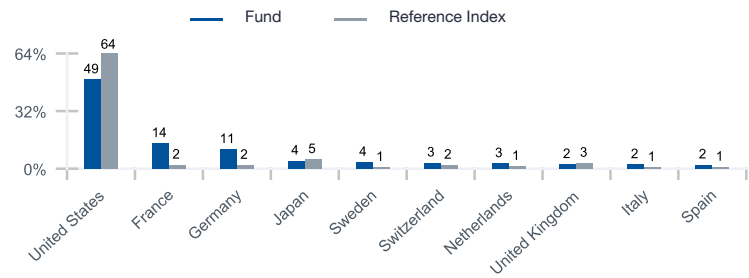
20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

Main holdings

Holdings	Country	Sector	Weight	
			Fund	Index
MICROSOFT CORP	United States	Information Technology	4.4%	4.1%
NVIDIA CORP	United States	Information Technology	3.4%	5.8%
ALPHABET INC. -A-	United States	Communication Services	3.2%	2.3%
ASML HOLDING N.V.	Netherlands	Information Technology	2.7%	0.7%
APPLE INC	United States	Information Technology	2.4%	5.3%
Total			16.1%	18.2%

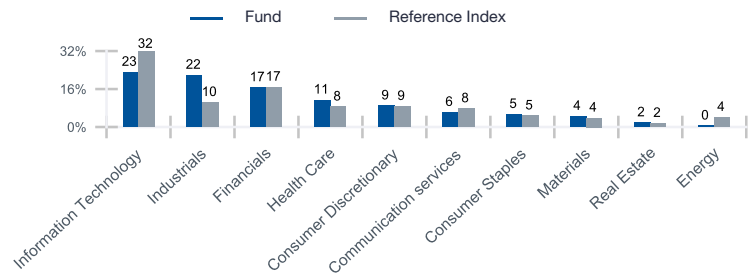
*As a percentage of the equity portfolio

Geographical breakdown (%) (top 10)



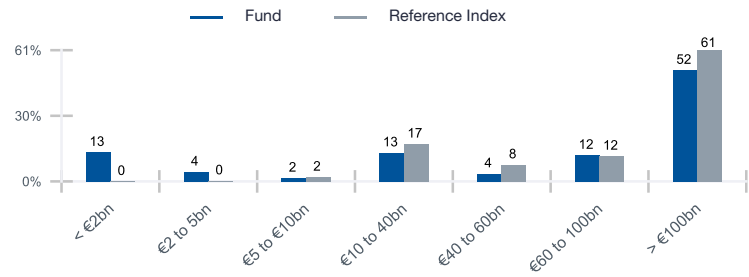
*As a percentage of the equity portfolio

Sector breakdown (%)



*As a percentage of the equity portfolio

Capitalization breakdown (%)



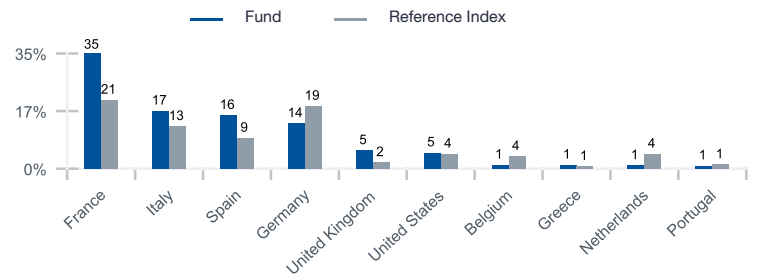
*As a percentage of the equity portfolio

Main holdings

Holdings	Weight	
	Fund	Index
ITALIE 2,95% (BTP) 25-01JY30S	4.4%	0.1%
O.A.T. 31/2% 25-25NO35A	4.4%	0.4%
O.A.T. 2 3/4% 24-25FE30A	4.2%	0.4%
ITALIE 3,65% (BTP) 25-01AG35S	3.8%	0.1%
ITALIE(REP.) 3,85% 25-01OC40S	3.8%	0.1%
Total	20.6%	1.1%

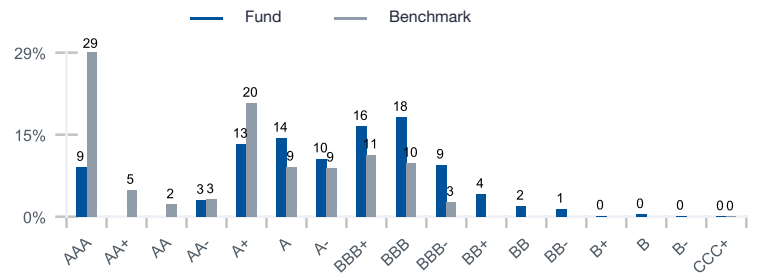
*As a percentage of the bond portfolio

Geographical breakdown (%) (top 10)



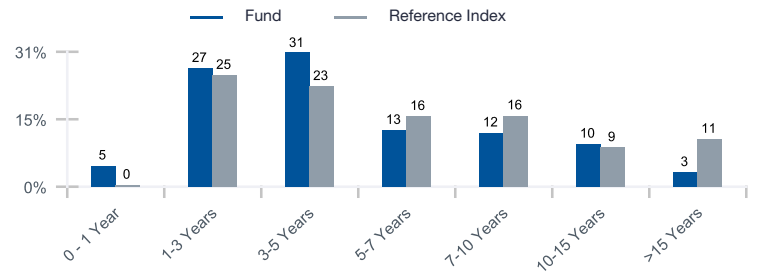
*As a percentage of the bond portfolio

Rating breakdown (%)



*As a percentage of the bond portfolio

Maturity breakdown (%)



*As a percentage of the bond portfolio

Management comment

TACTICAL MANAGEMENT COMMENT

It was a positive month for equity markets, with strong corporate earnings reports offsetting geopolitical uncertainties and the negative impact of rising energy prices on long-term interest rates. The NASDAQ rose by +4,2%; the Topix by +3,9%; the MSCI Emerging Markets Index by +3,4%; the S&P 500 by +2,7%; and the Euro Stoxx by +0,9%. The bond markets saw somewhat mixed performances, with 10-year government bond yields rising sharply in Japan (+15bp) and Germany (+12bp), but remaining virtually stable in the US (+2bp) and the UK (+1bp). The US 30-year yield was under pressure in the first fortnight before falling back after the US Treasury announced it was doubling its Treasury purchases. The ICE BofA Eurozone government bond index fell by -0,6% while the iBoxx European credit indices recorded a performance of -0,2% for Investment Grade and subordinated financials, compared with +0,5% for High Yield. The euro rose sharply against the yen (+2,3%) and also appreciated against the dollar (+0,8%), which fell against most currencies.

The fund was hurt by its underweighting in equities and by a higher equity exposure than that of its benchmark index.

We trimmed our positions in European equities by 0,8% as part of the monthly rebalancing.

BOND MANAGEMENT COMMENT

August saw a new phase in the US-Iran conflict, with the price of Brent crude climbing back towards \$90/bbl at the end of the month after falling to \$80/bbl at the start of the month. The resumption of hostilities and repeated incidents in the Gulf reignited fears of disruption to energy markets. Traffic in the Strait of Hormuz remained well below its pre-crisis level. Fears of a return to unwanted inflation resurfaced. Elsewhere, the month was marked by the annual Jackson Hole symposium, where the new Fed Chair, Kevin Warsh, delivered his first speech in that role. He confirmed the 2% PCE inflation target, which he described as a "firm, fixed target", arguing that the summer data, while better than expected, did not point to a lasting improvement in underlying trends. This very hawkish stance paved the way for a possible rate hike as early as September, although committee members will be waiting for the August inflation figures. Markets are now pricing in a probability of close to 70% of a 25bp rate hike at the September meeting, compared with around 40% before the symposium. Against this backdrop, the yield curve flattened slightly, with the two-year yield rising by 6bp to 4,34% while the ten-year yield remained virtually unchanged, ending the month at 4,75%. July inflation figures sent a reassuring message, particularly in terms of core inflation, which is stabilising and shows no sign of a significant rebound. August was also not without its challenges in the Eurozone. The German 2-year yield rose by 12bp to 2,94%, while the 10-year yield continued to rise, ending the month at 3,32%, its highest level since 2011. Inflation figures for July came in steady at 2,9% (2,5% for core inflation). The key development was the rise in gas futures prices of nearly 20% over the month, leading the markets to fully price in a 25bp hike in the deposit rate at the September meeting, to 2,50% – with an approximately 80% probability of a second hike by December. The OAT-Bund spread widened significantly to 85bp, while the Italian 10-year spread remained close to 83bp, with French yields occasionally surpassing Italian yields for the first time in several months.

The credit market remained resilient despite the sharp rise in interest rates. Margins remained stable for IG credit, while risky assets (corporate hybrid, corporate HY and AT1) ended the month with a tightening: 0bp for IG credit, +1bp for T2 financial bonds (IG), -5bp for IG hybrids, -7bp for HY corporate credit and -12bp for AT1 financial bonds (in euros). Asset class performance was negative in the most interest rate-sensitive segments, as the spread and carry components were unable to offset the interest rate effect: -0,3% for IG credit, 0% for T2 financial bonds, 0,24% for IG hybrids, +0,42% for HY corporate credit and +0,33% for AT1 financial bonds (in euros). Sector dispersion remained low. Energy and automotive outperformed, while media and real estate – an interest rate-sensitive sector – underperformed. The primary market reopened in mid-August with a total of €41 billion. IG corporate issues amounted to €24 billion. Thales, in particular, made a return after a three-year absence (€1 billion in two tranches). AstraZeneca placed four tranches totalling €2,5 billion, alongside Veolia, Sodexo, Continental, Cofiroute and Klépierre. The hybrid segment was also active, driven by three inaugural issues: Sika with a dual tranche totalling €1 billion (30 NC 5,75 and 30 NC 8,75), Swisscom (€500 million Perp NC 5) and TenneT Germany with a dual tranche totalling €2,6 billion (30,25 NC 5,25 and 30,5 NC 8,5). The average coverage ratio was around 3,2x, with stronger demand for hybrids (4,5x on average), reflecting robust demand following the reopening of the primary market. The volume of financials amounted to €17 billion, broadly in line with July's figures and driven in particular by senior issues from ABN Amro, Crédit Agricole (Social format) and Piraeus. Four banks issued in the Tier 2 format: SEB, KBC, RBI in Green format and BFCM. Concessions were lower than in the previous month, but order books also fell to 2,4x compared with 3x in July.

The portfolio structure changed marginally in a context of sharply rising interest rates and stable IG credit spreads.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In August, the SRI International Equities segment rose by 1,10%, underperforming its benchmark, the MSCI World index, by 50bp.

This underperformance was mainly due to declines in Applied Materials (-10,4%; which reported better-than-expected earnings, but these were deemed insufficient given the high expectations following the share's strong performance year-to-date) and Ross Stores (-9,8%), Unibail-Rodamco-Westfield (-7,5%) and BNP Paribas (-6,3%).

These negative contributions were partially offset by the strong performance of Estée Lauder (+21,3%; quarterly earnings exceeding expectations and an upward revision to guidance), Merck & Co (+12,5%; positive interim results from a phase 3 trial of a melanoma vaccine developed jointly with Moderna) and Motorola Solutions (+10,4%; better-than-expected quarterly earnings and an upward revision to guidance).

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.

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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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