

Share Class PC EUR

11-2025

Total net assets	542.43 M€	Inception date	Dec 31, 2014	MORNİNGSTAR	
NAV	1373.16 €	ISIN Code	FR0012355113	OVERALL SUSTAINABILITY	
Country of registration					

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

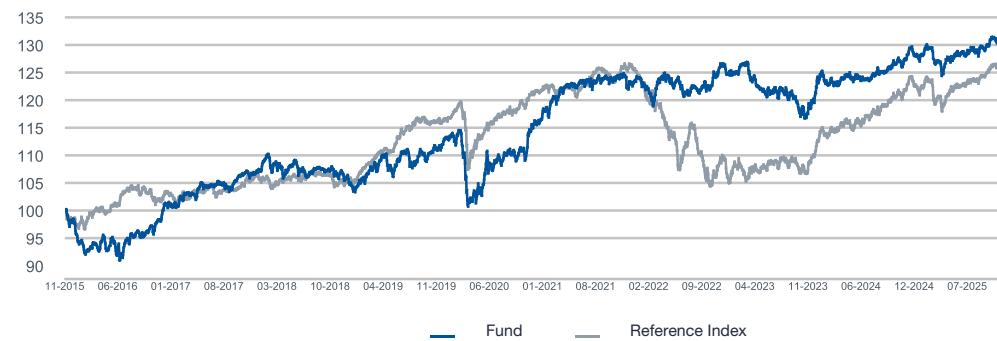
BENCHMARK INDEX

20% MSCI World All Countries NR € + 80% 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 (¹)	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	-0.28%	2.14%	1.53%	3.56%	13.91%	30.91%	1.17%	2.64%	2.73%
Reference Index	-0.19%	3.15%	2.15%	15.23%	4.22%	26.26%	4.84%	0.83%	2.36%
Difference	-0.09%	-1.01%	-0.62%	-11.68%	9.69%	4.65%	-3.67%	1.81%	0.37%

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	1 Year	3 Years
2025 11 30	1.53%	2.15%		
2024 11 30	6.31%	11.52%		
2023 11 30	-4.06%	1.15%		
2022 11 30	3.52%	-12.76%		
2021 11 30	6.26%	3.66%		
2020 11 30	2.88%	4.06%		
2019 11 30	5.32%	9.73%		
2018 11 30	-0.75%	0.31%		
2017 11 30	8.88%	3.66%		
2016 11 30	-1.85%	2.05%		

RISK RATIOS**

	Volatility	1 Year	3 Years
Fund		3.89%	4.33%
Benchmark		4.48%	4.94%
Tracking Error		2.21%	3.62%
Information ratio		-0.28	-1.05
Sharpe ratio		-0.21	-0.43
Alpha		-0.09	-1.77
Beta		0.75	0.62

**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

20.2%

\$" ." %

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
--	------	-----------------

6.0

4.8

Geographic equity exposure

	Fund	Reference Index
--	------	-----------------

European Equities	6.9%	2.9%
Emerging Equities	3.0%	2.2%
US Equities	9.1%	13.5%
Japan Equities	1.2%	1.0%
Other Equities		0.4%

*As a percentage of total net assets

Geographical distribution of sensitivity

	Fund	Reference Index
--	------	-----------------

6.0 4.8

Main currencies

	Fund	Reference Index
--	------	-----------------

Euro	80.2%	81.6%
Yen	11.3%	1.0%
Dollar	4.5%	13.0%
Emerging Ccy	3.0%	1.9%
Swiss franc	0.5%	0.4%

*As a percentage of total net assets

Breakdown of bond investments

	Fund	Reference Index
--	------	-----------------

Government	33.2%	55.7%
Corporates	49.8%	24.3%
Corporate Investment Grade	22.3%	12.1%
Corporate High Yield	6.2%	0.0%
Senior Financials	18.6%	11.0%
Financials Subordinated	2.7%	1.2%

*As a percentage of total net assets

Others

Money Market 2.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
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Duration	6.1	6.1
Credit spread (bps)	64.6	46.0
Average maturity (years)	5.9	7.5
Actuarial rate (%)	3.1	2.9

*As a percentage of the bond portfolio

Others

*As a percentage of total net assets

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MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
MICROSOFT CORP	United States	Information Technology	3.8%	4.4%
ALPHABET INC. -A-	United States	Communication Services	3.0%	2.4%
NVIDIA CORP	United States	Information Technology	2.3%	5.5%
BANCO SANTANDER S.A.	Spain	Finance	2.0%	0.2%
ASTRAZENECA PLC	United Kingdom	Health Care	2.0%	0.4%
			Total	13.1% 12.9%

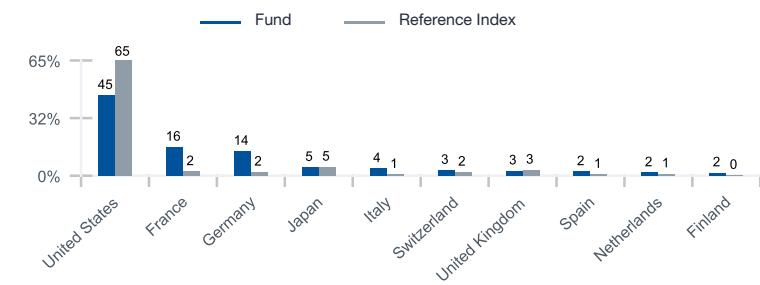
**As a percentage of the equity portfolio*

MAIN HOLDINGS

Holdings			Weight	
			Fund	Index
O.A.T.	1 3/4%	17-25JN39A	4.4%	0.2%
O.A.T.	2 3/4%	24-25FE30A	4.1%	0.4%
ITALIE	2,95% (BTP)	25-01JY30S	4.1%	0.1%
ITALIE(REP.)	3,85%	25-01OC40S	4.0%	0.1%
O.A.T.	31/2%	25-25NO35A	3.8%	0.1%
			Total	20.4%

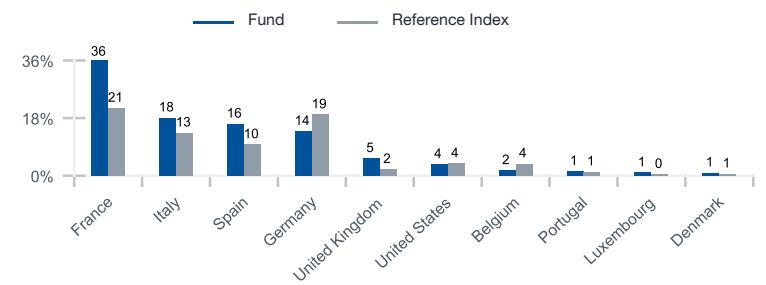
**As a percentage of the bond portfolio*

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



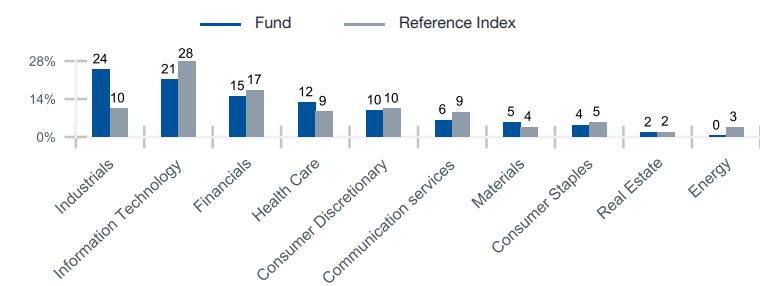
**As a percentage of the equity portfolio*

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



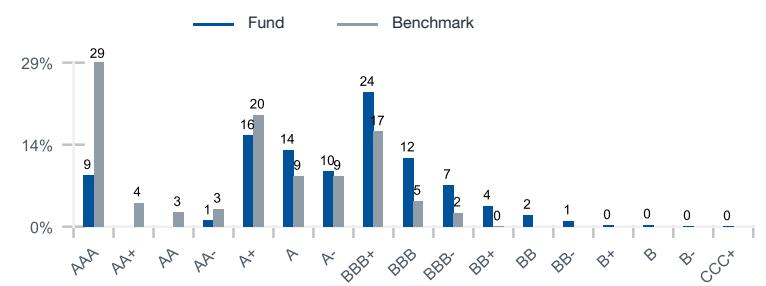
**As a percentage of the bond portfolio*

SECTOR BREAKDOWN (%)



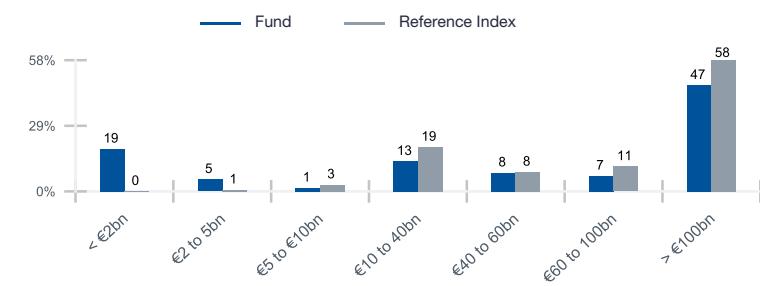
**As a percentage of the equity portfolio*

RATING BREAKDOWN (%)



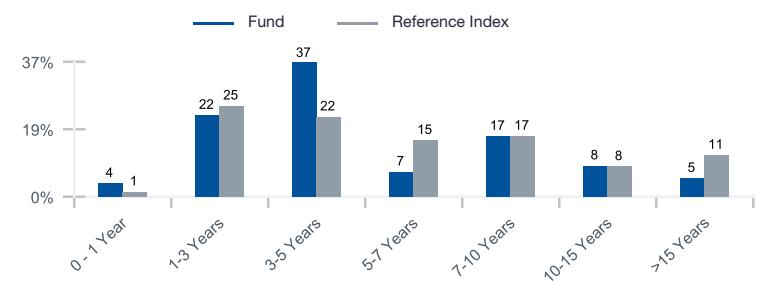
**As a percentage of the bond portfolio*

CAPITALIZATION BREAKDOWN (%)



**As a percentage of the equity portfolio*

MATURITY BREAKDOWN (%)



**As a percentage of the bond portfolio*

MANAGEMENT COMMENT

TACTICAL MANAGEMENT COMMENT

Markets ended the month broadly stable after a volatile month. Ambiguous economic publications in the US and conflicting statements from Fed members fuelled uncertainty about the future course of US monetary policy. At the same time, fears of excessive valuations for artificial intelligence companies resurfaced. Budgetary issues also attracted attention: the UK government's autumn budget reassured the markets, while the stimulus plan announced by the Japanese government received a more mixed reception. In terms of performance, the Topix rose by +1,4%, compared with +0,4% for the Euro Stoxx, +0,2% for the S&P 500 and -2,4% for the MSCI Emerging Markets Index. The ICE BofA Eurozone government bond Index fell by -0,3%. The iBoxx indices fell by -0,3% for investment grade bonds and by -0,1% for subordinated financial bonds, compared with a rise of +0,2% for high yield bonds. The euro appreciated by +0,5% against the dollar and by +2,0% against the yen.

The fund was hurt by its underexposure to equities.

The stabilisation of tariffs, the truce with China and the increase in the new orders component of the ISM limit the risks of a slowdown in the US economy. As a result, we increased our equity exposure by 4%, mainly on the US market to return to neutral.

BOND MANAGEMENT COMMENT

November was a two-phase month for risky assets, particularly US equity markets, with an initial sell-off followed by a sharp rebound amid high volatility and rising interest rates. The main driver of this move was the Federal Reserve (Fed): investors initially dismissed the possibility of a rate cut in December, before the market correction and some weaker economic figures once again led them to price this possibility into their expectations. Added to this are concerns about the scale and effectiveness of Germany's fiscal stimulus plan, and fears of a possible tech/IA bubble. In the United States, sovereign yields remained broadly stable, with the 2-year fluctuating between 3,45% and 3,60%, and the 10-year between 3,96% and 4,16%. In the Eurozone, German sovereign yields rose by 6 basis points over the month on the 2-year, 5-year and 10-year maturities to 2,03%, 2,29% and 2,69% respectively. Spreads tightened, with the ten-year BTP-Bund contracting by 4bp to 71bp, while the ten-year OAT-Bund spread tightened by 5bp to 74bp.

On the credit side, credit spreads initially widened, then tightened at the end of the month, partially or completely erasing the widening, as was the case for corporate HY, thanks to lower volatility and Q3 26 earnings reports that remained decent and reassuring: +4bp for IG credit, +4bp for Tier 2 financial bonds, +47bp for IG corporate hybrids, +13bp for AT1 financial bonds and 0bp for HY corporate HY credit. Asset class performances were negative with the exception of corporate HY: -0,23% for IG credit, -0,02% for Tier 2 financial bonds, -0,12% for IG hybrids, -0,07% for AT1 financials (€) and +0,16% for HY corporate credit. All IG sectors widened, with healthcare, basic industries and consumer goods underperforming, while the automotive and real estate sectors outperformed. The IG primary market was very active in November, with almost €100bn issued, making it the busiest November on record. Corporate supply (€67bn) clearly exceeded that of financials (€31bn). Demand remained robust. After a very busy November, primary supply is expected to slow down rapidly in December, in line with seasonal trends. Lastly, the third-quarter earnings season has come to an end, confirming the momentum of the European banking sector and the resilience of companies, albeit with some variation.

The portfolio's structure changed marginally against a backdrop of rising interest rates and widening IG credit spreads.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In November, the SRI international equities compartment gained 1,73%, outperforming its benchmark index, the MSCI World, by 200bp.

This performance was underpinned by renewed interest in the healthcare sector, driven in particular by Merck & Co (+21,1%), Medtronic (+15,3%), Roche (+18,1%) and AstraZeneca (+12,2%). The underweight position in Nvidia (-13,2%) also made a positive contribution, as the stock fell amid fears of a possible artificial intelligence bubble.

Conversely, the portfolio was hurt by the absence of Eli Lilly (+24%), as well as declines recorded by Hitachi (-8,5%), Motorola Solutions (-9,7%) and Murata (-7,2%).

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	57.91	57.29	52.89
Bond pocket	60.74	58.83	55.69

17.8%

green bonds in %
of Bond pocket

Rating source: ISS ESG

*ESG universe of Equity pocket: MSCI World

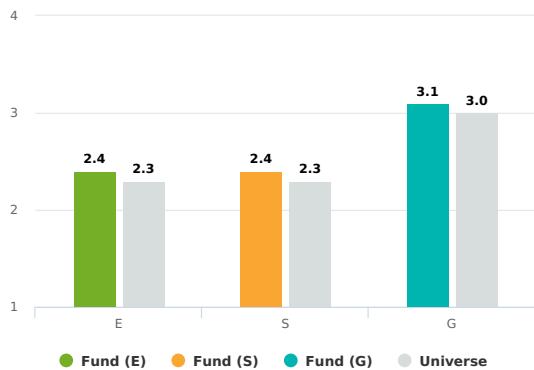
*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

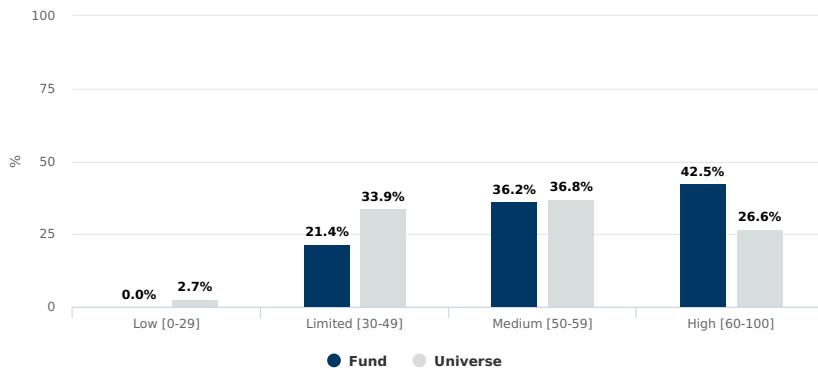
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 100.0%, Universe: 99.5%

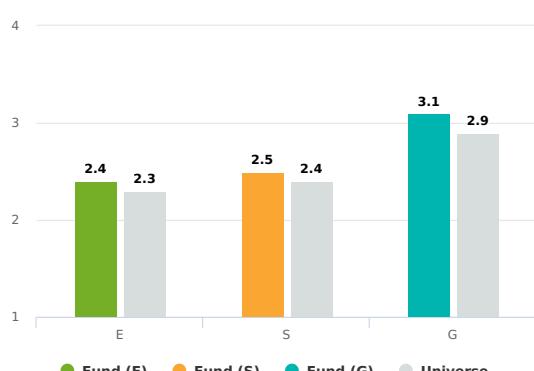
ESG score distribution in %



ESG Bond pocket rating

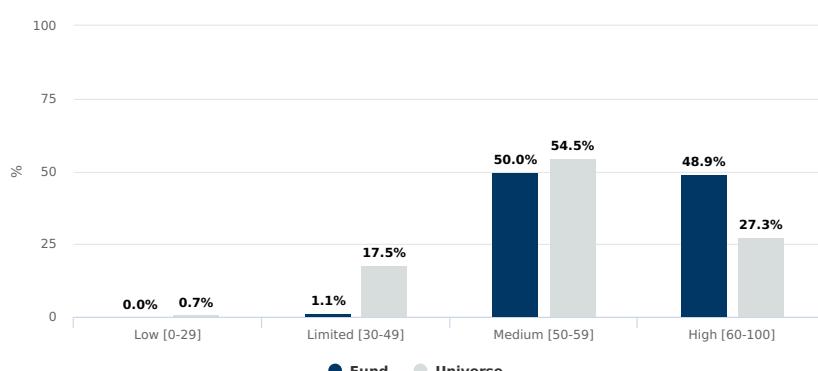
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 98.9%, Universe: 90.1%

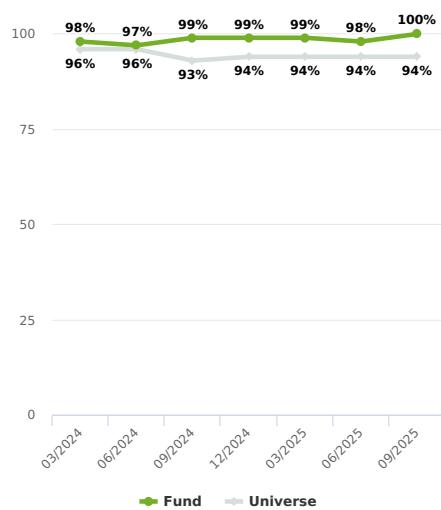
ESG score distribution in %



ESG performance indicators

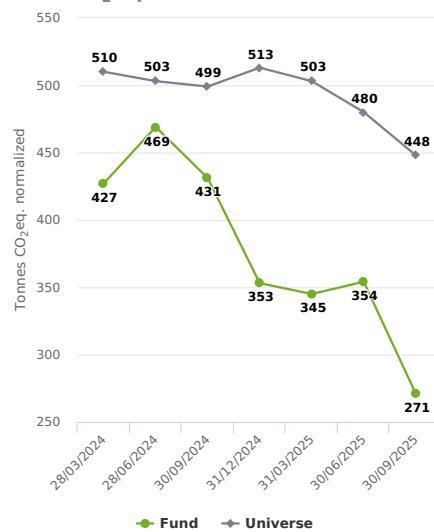
Environmental

% Carbon reduction initiatives



Carbon footprint

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Companies	Contributions
HEIDELBERG MATERIALS AG	13%
FORVIA SE	13%
ENGIE SA	5%
VEOLIA ENVIRONNEMENT SA	5%
COMPAGNIE GENERALE DES	4%
ETABLISSEMENTS MICHELIN SCA	

Source : MSCI

Fund coverage rate: 100.0%

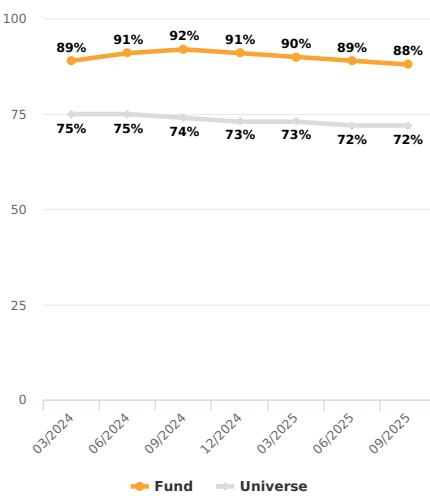
Universe coverage rate: : 98.8%

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

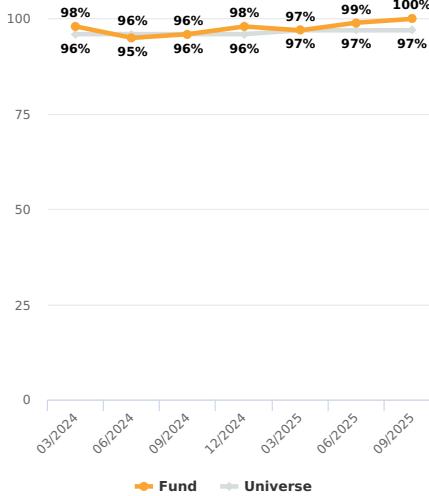
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 99.0% ; benchmark: 94.3%

Social

% of signatories to the United Nations Global Compact

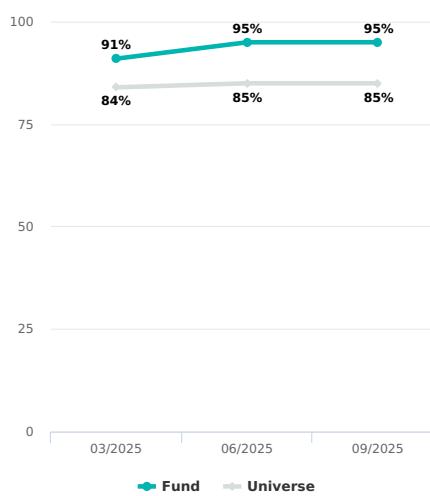


% of companies with a human rights policy



Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI

Fund coverage rate: 85.6%

Universe coverage rate: 81.6%

Source: MSCI

Fund coverage rate: 100.0%

Universe coverage rate: : 98.4%

Source: MSCI

Fund coverage rate: 98.9%

Universe coverage rate: : 96.7%

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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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 ("Autorité 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.