

Total net assets **520.67 M€**  
NAV **1404.11 €**

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

MORNINGSTAR  
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\*\*



Recommended investment period of 3 years

### BENCHMARK INDEX

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

## Fund Information

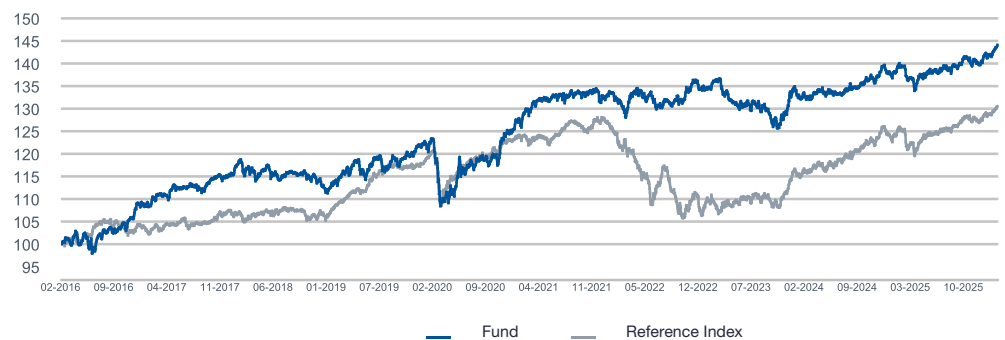
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZPATI FP
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	31/12/2014
Date of share's first NAV calculation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

\*\*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

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Annualized		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	1.59%	2.72%	3.36%	6.04%	12.26%	44.14%	1.97%	2.34%	3.72%
Reference Index	1.35%	2.29%	3.96%	21.49%	6.69%	29.68%	6.70%	1.30%	2.63%
Difference	0.24%	0.42%	-0.60%	-15.45%	5.56%	14.46%	-4.73%	1.03%	1.09%

### 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 02 28	3.36%	3.96%
2025 02 28	5.27%	7.70%
2024 02 29	-2.55%	8.50%
2023 02 28	4.75%	-11.87%
2022 02 28	1.07%	-0.22%
2021 02 28	8.82%	3.34%
2020 02 29	1.97%	7.69%
2019 02 28	-0.96%	3.10%
2018 02 28	6.46%	1.65%
2017 02 28	9.74%	4.22%

## RISK RATIOS\*\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	3.94%	4.36%
Benchmark	4.29%	4.52%
<b>Tracking Error</b>	2.19%	3.08%
<b>Information ratio</b>	-0.28	-1.51
<b>Sharpe ratio</b>	0.32	-0.29
<b>Alpha</b>	0.23	-2.73
<b>Beta</b>	0.79	0.73

## 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	16.3%	20.0%

## Geographic equity exposure

	Fund	Reference Index
European Equities	5.7%	3.1%
Emerging Equities	3.3%	2.5%
US Equities	6.8%	12.9%
Japan Equities	0.5%	1.1%
Other Equities		0.4%

*\*As a percentage of total net assets*

## Main currencies

	Fund	Reference Index
Euro	79.4%	81.6%
Yen	11.1%	1.1%
Dollar	4.9%	12.4%
Emerging Ccy	3.3%	2.2%
Pound sterling	0.5%	0.7%

*\*As a percentage of total net assets*

## Others

Money Market	-0.1%
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*\*As a percentage of total net assets*

## Bonds

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

	Fund	Reference Index
Overall sensitivity	6.3	4.8

## Geographical distribution of sensitivity

	Fund	Reference Index
Europe Zone	6.3	4.8

## Breakdown of bond investments

	Fund	Reference Index
<b>Government</b>	<b>34.1%</b>	<b>55.8%</b>
<b>Corporates</b>	<b>50.8%</b>	<b>24.2%</b>
Corporate Investment Grade	23.3%	12.2%
Corporate High Yield	6.8%	
Senior Financials	17.9%	10.7%
Financials Subordinated	2.8%	1.2%

*\*As a percentage of total net assets*

## Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.1	6.2
Credit spread (bps)	65.6	42.0
Average maturity (years)	5.8	7.5
Actuarial rate (%)	3.0	2.8

*\*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	3.3%	3.4%
ALPHABET INC. -A-	United States	Communication Services	3.0%	2.2%
NVIDIA CORP	United States	Information Technology	2.5%	5.3%
ASTRAZENECA PLC	United Kingdom	Health Care	2.2%	0.4%
APPLIED MATERIALS INC	United States	Information Technology	2.0%	0.4%
Total			13.0%	11.7%

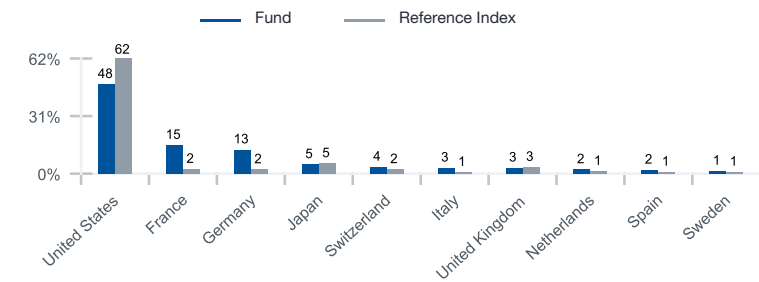
\*As a percentage of the equity portfolio

MAIN HOLDINGS

Holdings	Weight	
	Fund	Index
O.A.T. 1 3/4% 17-25JN39A	4.6%	0.2%
ITALIE 2,95% (BTP) 25-01JY30S	4.2%	0.1%
O.A.T. 2 3/4% 24-25FE30A	4.1%	0.4%
O.A.T. 31/2% 25-25NO35A	4.0%	0.2%
ITALIE 3,65% (BTP) 25-01AG35S	3.5%	0.1%
Total		20.4%

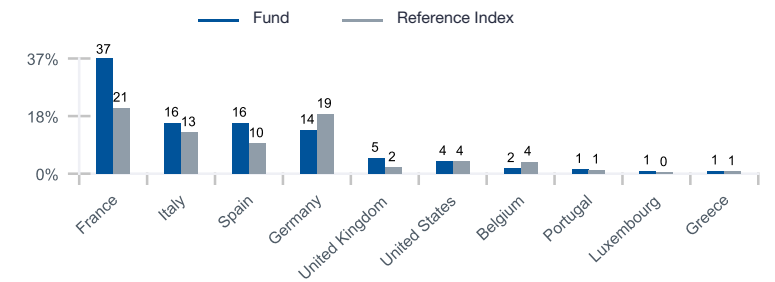
\*As a percentage of the bond portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



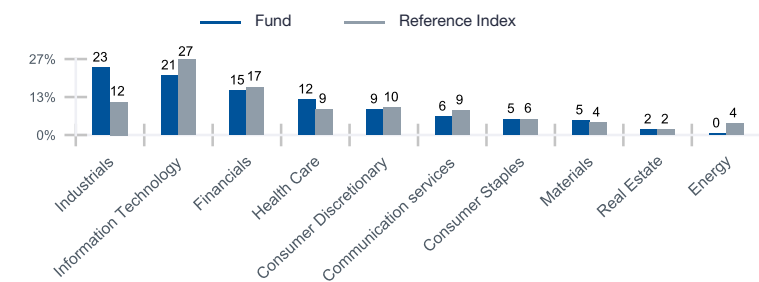
\*As a percentage of the equity portfolio

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



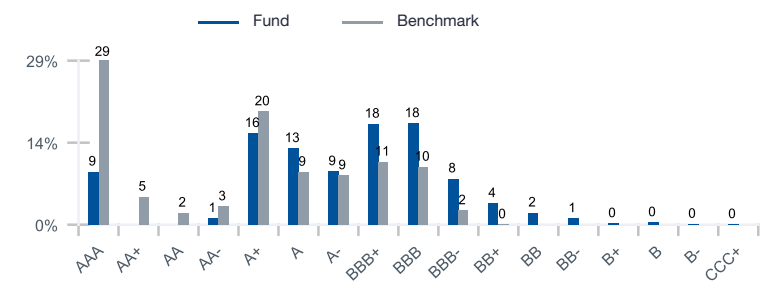
\*As a percentage of the bond portfolio

SECTOR BREAKDOWN (%)



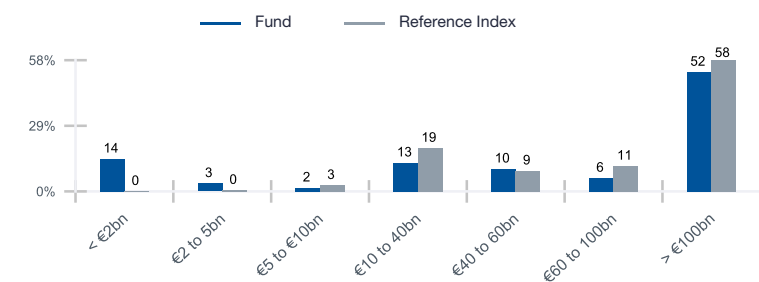
\*As a percentage of the equity portfolio

RATING BREAKDOWN (%)



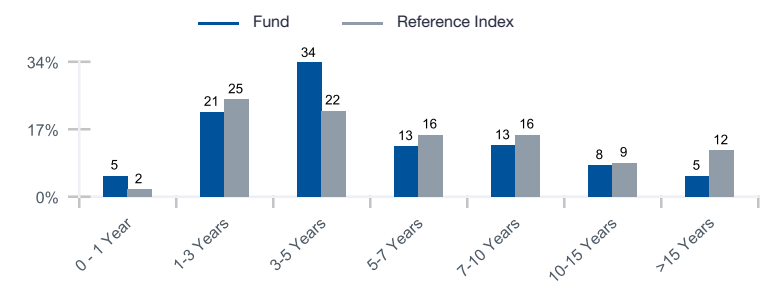
\*As a percentage of the bond portfolio

CAPITALIZATION BREAKDOWN (%)



\*As a percentage of the equity portfolio

MATURITY BREAKDOWN (%)



\*As a percentage of the bond portfolio

## MANAGEMENT COMMENT

## TACTICAL MANAGEMENT COMMENT

Equity markets rose overall, but performance varied significantly across regions. Japanese shares performed particularly well, buoyed by Sanae Takaichi's landslide election victory. Emerging and European markets also posted solid gains. Conversely, US large-cap stocks fell, hit by a correction in the technology sector and concerns over the potentially disruptive effects of AI on certain industries. The Topix gained +10,5%, the MSCI Emerging Markets index +5,5% and the Euro Stoxx +3,5%, compared with a fall of -0,8% for the S&P500. The sharp fall in sovereign yields supported the ICE BofA Eurozone government bond index, which rose by +1,4%. The iBoxx European credit indices also rose: +0,6% for investment grade, +0,4% for subordinated financials and +0,3% for high yield. The euro depreciated by -0,3% against the dollar and appreciated by +0,5% against the yen.

The fund benefited from its overweighting in European equities and a higher equity exposure than its benchmark index.

We reduced our exposure to Japanese equities by 0,6% following their sharp rise, and reallocated funds to emerging market equities, which continue to offer strong fundamentals and attractive valuations. We took a position equivalent to 0,5 basis points of sensitivity to Japanese interest rates (10-year yield at 2,23%). Lastly, we reduced exposure to European, US, Japanese and emerging market equities by 2% due to a more uncertain geopolitical and financial environment and deteriorating risk premium indicators, as European markets are trading close to their highs. We reduced our positions in European equities by -0,2% as part of the monthly rebalancing (CAC at 8607).

## BOND MANAGEMENT COMMENT

February was a solid month for the markets overall, buoyed by a series of favourable macroeconomic figures despite concerns about the technology sector and private credit in the US, as well as geopolitical tensions and fears of US intervention in Iran. On the trade front, the US Supreme Court has overturned some of the tariffs (International Emergency Economic Powers Act) imposed last year. In response, the US administration introduced a 10% global tariff, while the European Union suspended ratification of the trade agreement previously reached with the United States. Against this backdrop, sovereign bond yields fell across the board during the month. In the United States, yields fell as the yield curve flattened. The two-year yield fell by 15bp to 3,37% and the ten-year yield fell by 30bp to below 4% at 3,94%. The FOMC minutes highlighted an improved job market and persistently high inflation. Statements by certain Fed members also highlighted the need to wait before implementing any further easing measures. In the Eurozone, the German 10-year yield fell by 20bp to 2,64% while the 10-year OAT-Bund and BTP-Bund spreads remained stable at 57bp and 63bp respectively. On the credit side, spreads widened over the month: +8bp for IG credit, +12bp for Tier 2 financial bonds, +11bp for IG corporate hybrids, +4bp for HY corporate credit and +16bp for AT1 financial bonds. Despite the spread widening, asset class performances were positive, driven by a strong contribution from the fixed income component and by carry, offsetting the negative contribution from spreads: +0,55% for IG credit, +0,33% for Tier 2 financial bonds, +0,28% for IG hybrids, +0,30% for HY corporate credit and +0,30% for AT1 financials (in euros). All sectors widened, with real estate and energy outperforming, while the leisure sector, tech - particularly software, which is under pressure due to concerns about the technological disruptions associated with AI - and the automotive sector underperformed. The primary market was active. Activity intensified throughout the month as companies emerged from their blackout period. A total of €73 billion was issued in the euro IG credit segment during February (€35 billion for financials and €38 billion for corporates). Seasonal trends suggest that the pace of non-financial issues will pick up in March compared with financial issues. The earnings season continues, with results broadly in line with expectations, but with some disparity.

The portfolio structure changed marginally amid falling interest rates and widening credit spreads.

## SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In February, the SRI International Equities portfolio gained 2,59%, outperforming its benchmark index, the MSCI World, by 109bp.

This outperformance was mainly due to strong gains by Murata Manufacturing (+30,3%), Deutsche Telekom (+21,0%) and Motorola Solutions (+20,4%). Conversely, the portfolio was weighed down by declines in Accenture (-20,5%), affected by fears of AI-related disruption, EssilorLuxottica (-12,7%), amid intensifying competition from technology giants in the smart/connected eyewear market, and Alphabet (-7,3%), under pressure from concerns about the ROI on its fast-growing capex.

## 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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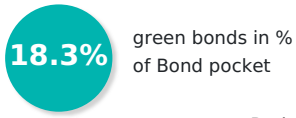
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## ESG ratings synthesis



Rating source: ISS ESG

\*ESG universe of Equity pocket: MSCI World

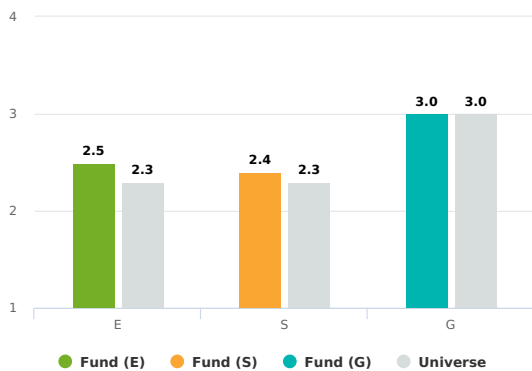
\*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

## ESG Equity pocket rating

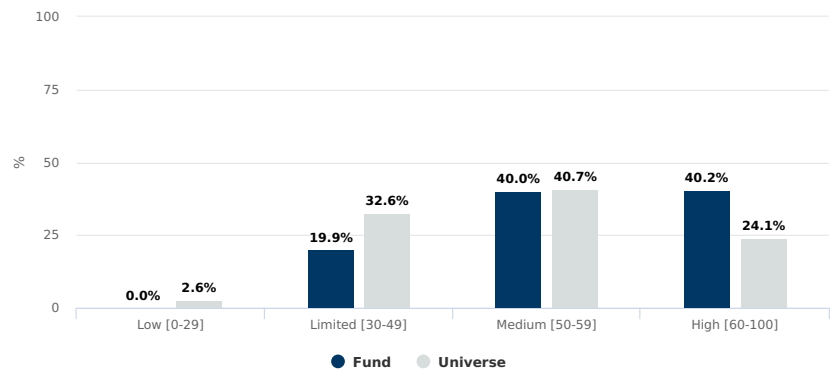
### Average score on each ESG pillar

Score out of 4



Fund coverage rate: 100.0%, Universe: 99.7%

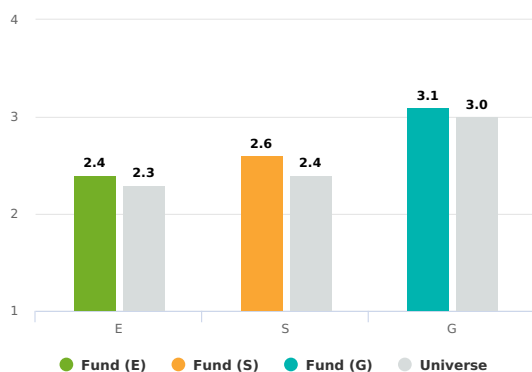
### ESG score distribution in %



## ESG Bond pocket rating

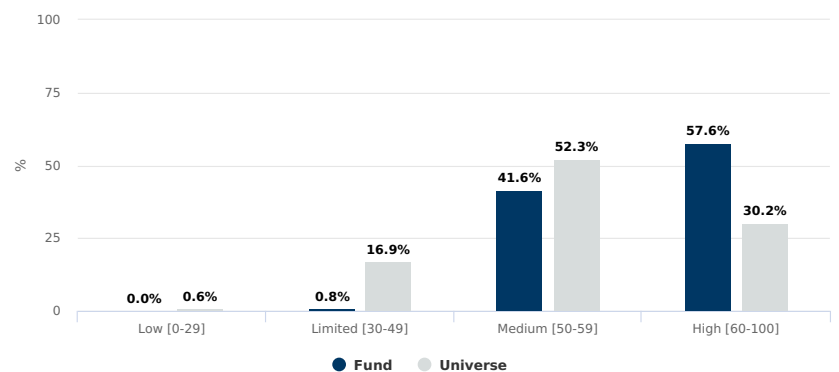
### Average score on each ESG pillar

Score out of 4



Fund coverage rate: 97.6%, Universe: 91.9%

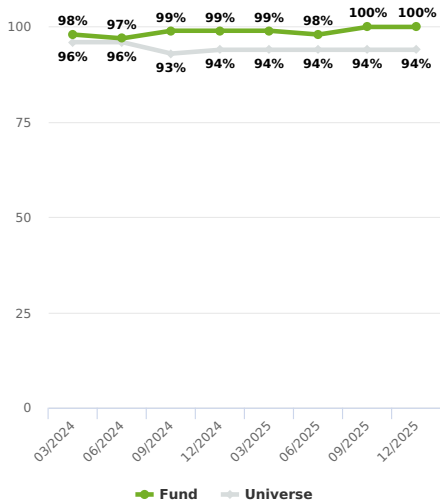
### ESG score distribution in %



**ESG performance indicators**

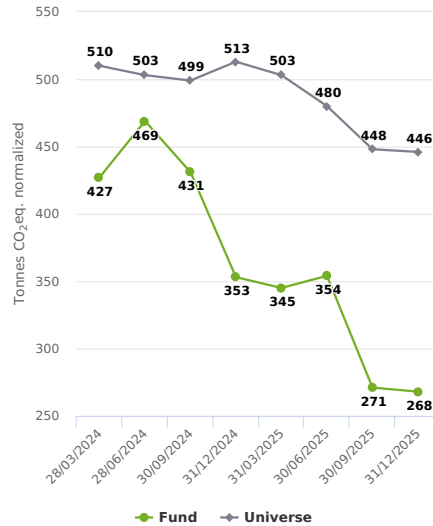
**Environmental**

**% 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



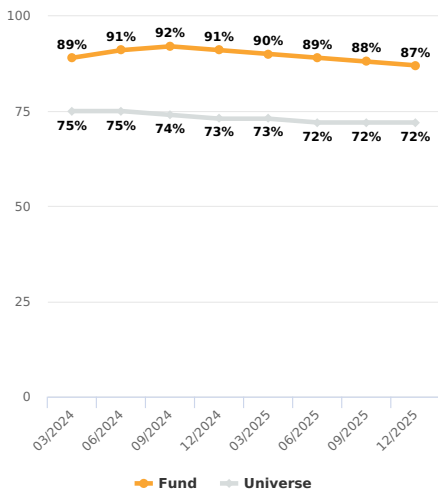
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries  
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 97.9% ; benchmark: 95.6%

**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%

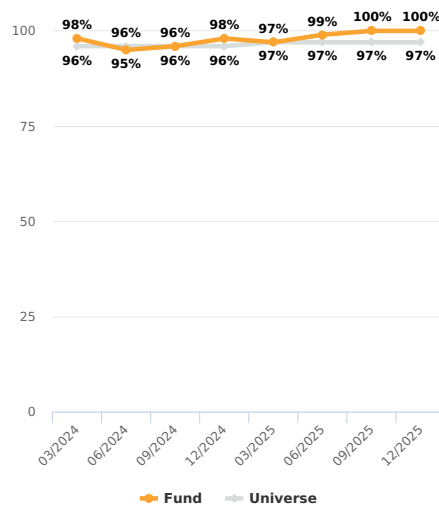
**Social**

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



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

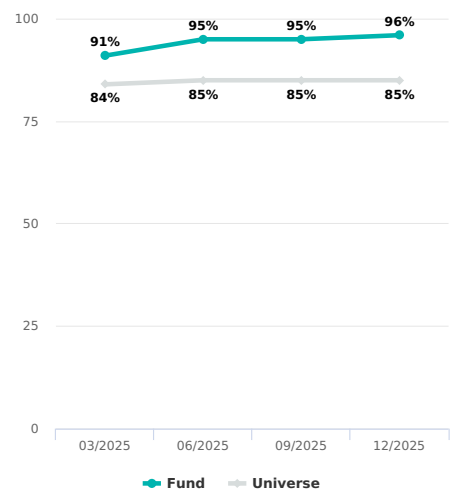
**% of companies with a human rights policy**



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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