

Total net assets	478.17 M€	Inception date	Dec 31, 2014	MORNINGSTAR	
NAV	1401.14 €	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

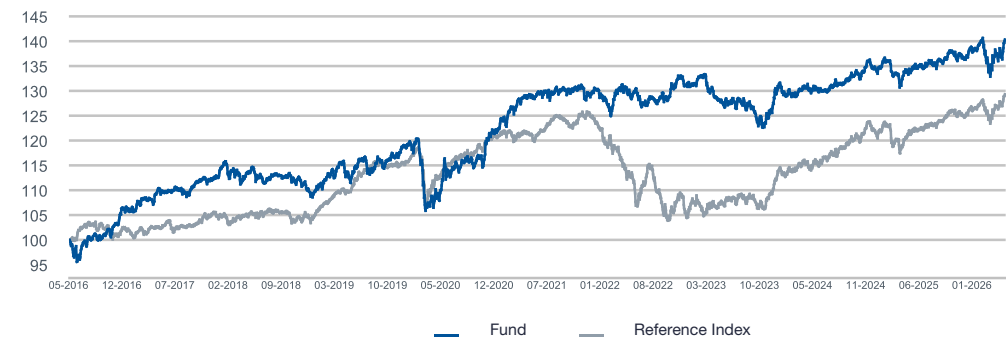
20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

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 (*)	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						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	2.32%	2.50%	4.14%	9.38%	8.60%	40.35%	3.03%	1.66%	3.45%
Benchmark	1.97%	3.24%	5.94%	19.54%	6.57%	28.59%	6.13%	1.28%	2.55%
Difference	0.35%	-0.74%	-1.80%	-10.16%	2.03%	11.76%	-3.10%	0.38%	0.90%

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

	05 2026	05 2025	05 2024	05 2023	05 2022	05 2021	05 2020	05 2019	05 2018	05 2017
Fund	4.14%	3.83%	1.16%	-0.65%	-0.06%	15.40%	0.40%	-0.54%	2.42%	9.50%
Benchmark	5.94%	6.07%	6.38%	-4.13%	-7.01%	6.27%	3.53%	4.69%	1.97%	2.74%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	5.46%	4.91%
Benchmark	3.73%	4.68%
Tracking Error	2.14%	2.36%
Information ratio	-0.84	-1.31
Sharpe ratio	0.40	0.09
Alpha	-3.95	-2.40
Beta	1.41	0.92

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	17.9%	20.0%

Geographic equity exposure

	Fund	Reference Index
European Equities	3.7%	2.8%
Emerging Equities	4.2%	2.5%
US Equities	8.8%	13.3%
Japan Equities	1.2%	1.0%
Other Equities		0.4%

*As a percentage of total net assets

Main currencies

	Fund	Reference Index
EUR	76.0%	81.5%
JPY	12.0%	1.0%
USD	7.1%	12.8%
Emerging Currencies	4.2%	1.7%
CHF	0.5%	0.4%

*As a percentage of total net assets

Others

Money Market	2.5%
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*As a percentage of total net assets

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	7.7	4.8

Geographical distribution of sensitivity

	Fund	Reference Index
Eurozone	6.2	4.8
Europe ex-Euro	1.0	
Japan	0.5	

Breakdown of bond investments

	Fund	Reference Index
Government	32.8%	56.2%
Corporates	48.6%	23.8%
Corporate Investment Grade	22.3%	12.2%
Corporate High Yield	6.4%	0.0%
Senior Financials	16.8%	10.4%
Financials Subordinated	3.0%	1.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	5.8	6.0
Credit spread (bps)	60.4	42.0
Average maturity (years)	5.6	7.5
Actuarial rate (%)	3.4	3.2

*As a percentage of the bond portfolio

Others

*As a percentage of total net assets

Benchmark

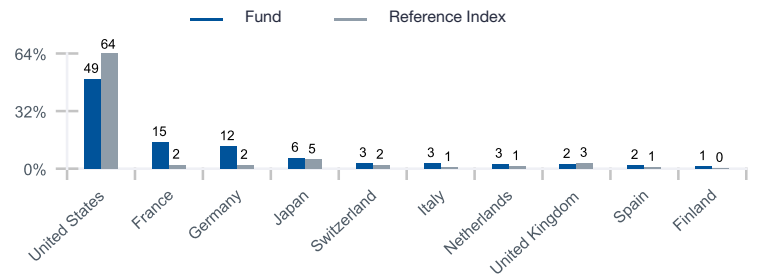
20% MSCI World All Countries NR € + 80% ICEBofAML Euro Broad Market Index TR €

Main holdings

Holdings	Country	Sector	Weight	
			Fund	Index
MICROSOFT CORP	United States	Information Technology	4.0%	3.7%
ALPHABET INC. -A-	United States	Communication Services	3.7%	2.6%
NVIDIA CORP	United States	Information Technology	3.3%	5.7%
MURATA MANUFACTURING CO LTD	Japan	Information Technology	2.7%	0.1%
AMAZON.COM INC	United States	Discretionary Consumption	2.4%	3.1%
Total			16.1%	15.2%

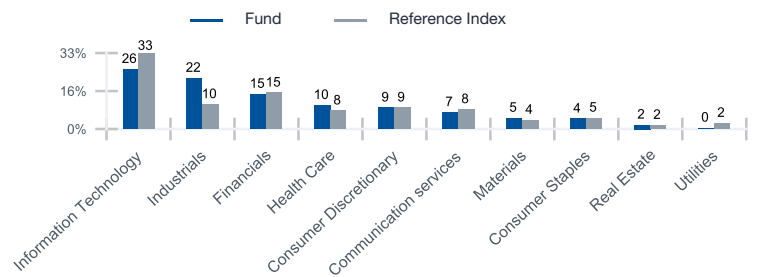
*As a percentage of the equity portfolio

Geographical breakdown (%) (top 10)



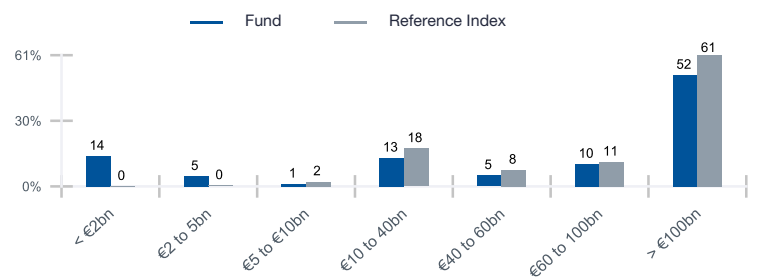
*As a percentage of the equity portfolio

Sector breakdown (%)



*As a percentage of the equity portfolio

Capitalization breakdown (%)



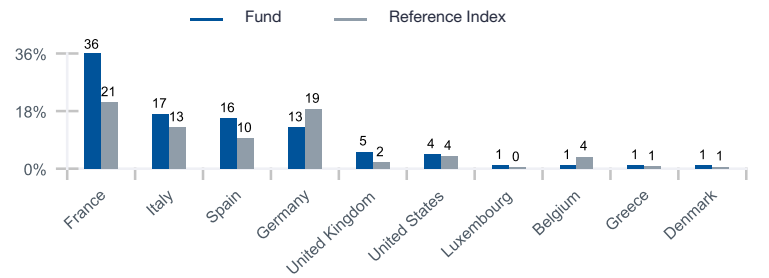
*As a percentage of the equity portfolio

Main holdings

Holdings	Weight	
	Fund	Index
O.A.T. 31/2% 25-25NO35A	4.4%	0.3%
O.A.T. 2 3/4% 24-25FE30A	4.4%	0.4%
ITALIE 2,95% (BTP) 25-01JY30S	4.2%	0.1%
O.A.T. 1 3/4% 17-25JN39A	4.1%	0.2%
ITALIE 3,65% (BTP) 25-01AG35S	3.9%	0.1%
Total	21.0%	1.1%

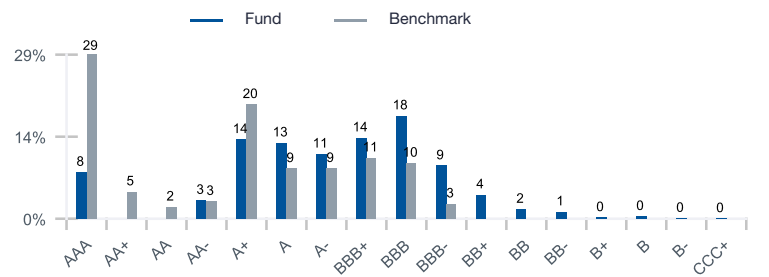
*As a percentage of the bond portfolio

Geographical breakdown (%) (top 10)



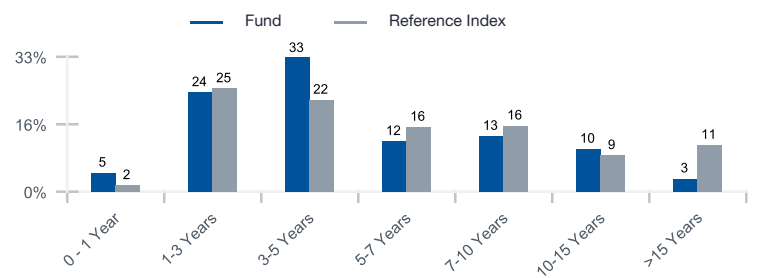
*As a percentage of the bond portfolio

Rating breakdown (%)



*As a percentage of the bond portfolio

Maturity breakdown (%)



*As a percentage of the bond portfolio

Management comment

TACTICAL MANAGEMENT COMMENT

The markets alternated between phases of concern and optimism, in line with developments in the negotiations between the US and Iran. Nevertheless, equity markets recorded another month of strong gains, driven in particular by the strong performance of technology stocks. The NASDAQ rose by +10,5% the MSCI Emerging Markets Index by +9,7%, the Topix by +6,2%, the S&P 500 by +5,3% and the Euro Stoxx by +3,9%. Despite the volatility, European government bond yields ended the month significantly lower, leading to a +1,2% rise in the ICE BofA Eurozone Government Bond Index, with UK gilts performing particularly well. The iBoxx European credit indices rose by +0,9% for Investment Grade, subordinated financials and High Yield. The euro depreciated by -0,6% against the dollar and appreciated by +1,1% against the yen.

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

We trimmed our positions in emerging equities by 0,5% as part of the monthly rebalancing.

BOND MANAGEMENT COMMENT

In May, the Middle East conflict continued to capture market attention. Hopes of a deal between the US and Iran led to a 19% drop in the price of Brent crude, which ended May at \$92. These prospects of a de-escalation greatly eased fears of stagflation, which also provided a boost to risky assets. Admittedly, it wasn't all plain sailing: in the Eurozone, government bond yields rose sharply in mid-May. However, as hopes of a deal between Iran and the US gained momentum, yields fell as fears of inflation once again subsided. The German two-year yield fell by 11bp to 2,53%, while the ten-year yield dropped back below 3% to 2,94% (-10bp). The US economy showed mixed signals, characterised by slowing growth, with Q1 GDP revised down to 1,6% against the expected 2,0%, and persistent inflation. The job market remained strong. Wage restraint (up +3,6% year-on-year) is giving the Fed some breathing space, and it kept rates unchanged at between 3,50% and 3,75%. Against this backdrop, US yields rose: the two-year yield rose by +14bp to 4,00% and the ten-year yield by +6bp to 4,44%. Credit spreads continued to tighten across all segments and sectors: -3 bps for IG credit, -5bp for T2 financial bonds, -10bp for IG hybrids, -20bp for HY corporate credit and -8bp for AT1 financial bonds (€). Asset classes delivered positive performance, driven by a favourable interest rate environment and, to a lesser extent, by spread and carry components: +0,91% for IG credit, +0,92% for T2 financial bonds, +1,30% for IG hybrids, +1,0% for HY corporate credit and +1,28% for AT1 financial bonds (in euros). Within corporates, all sectors tightened. The automotive sector continued to outperform, while real estate, utilities and telecoms underperformed. Primary market activity picked up sharply in May, reaching €107 billion, as issuers returned to the market after a period of volatility due to macroeconomic and geopolitical factors and the "blackout" periods. Volumes were dominated by IG corporate issues, totalling €65 billion, making May the busiest month of the year and the second busiest month on record. Alphabet notably entered the market with a six-tranche bond issue totalling €9 billion. The hybrid segment remained active, notably with Carlsberg's inaugural issue. Volumes in financials were also higher, at €42 billion. However, the pace of new issues is expected to slow down, reflecting seasonal trends and given the high level of activity in recent weeks. First-quarter 2026 earnings releases were broadly in line with expectations, though there was some dispersion. The vast majority of corporates confirmed their outlook for 2026.

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

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In May, the SRI International Equities segment rose by 5,64% and outperformed its benchmark, the MSCI World Index, by 54bp.

This outperformance was mainly due to the strong performance of Murata (+84,5%), Applied Materials (+14,8%) and ASML (+13,3%), driven by hype around AI. The portfolio also benefited from Orix (+16,8%), Estée Lauder (+17%, following the decision to scrap the proposed merger with Puig) and the absence of Walmart (-11,7%).

However, it was mainly dragged down by the absence of Micron (+88,6% and AMD (+46,3%), with the former continuing to post gains amid a memory shortage and the latter due to the important role of CPUs in inference.

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	57.73	57.68	52.70
Bond pocket	61.36	59.82	56.09

19.1%

green bonds in %
of Bond pocket

Rating source: ISS ESG

*ESG universe of Equity pocket: MSCI World

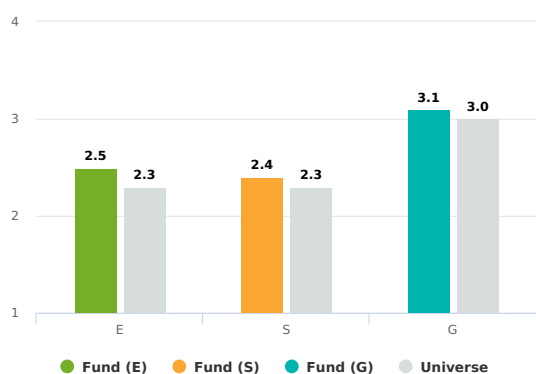
*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

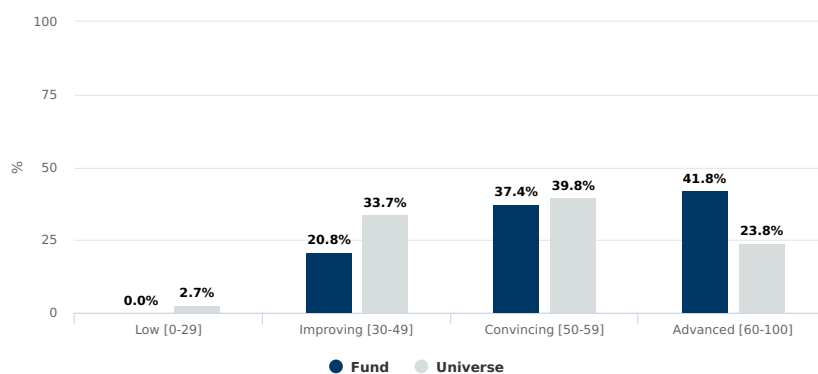
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 100.0%, Universe: 99.7%

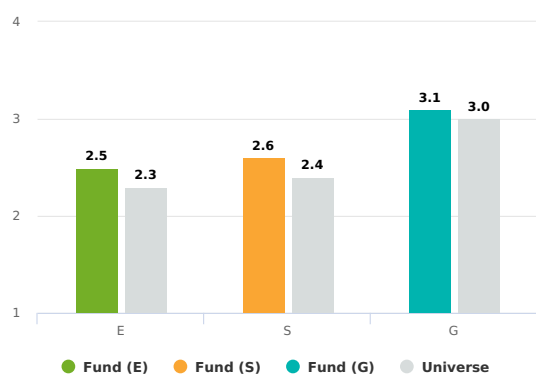
ESG score distribution in %



ESG Bond pocket rating

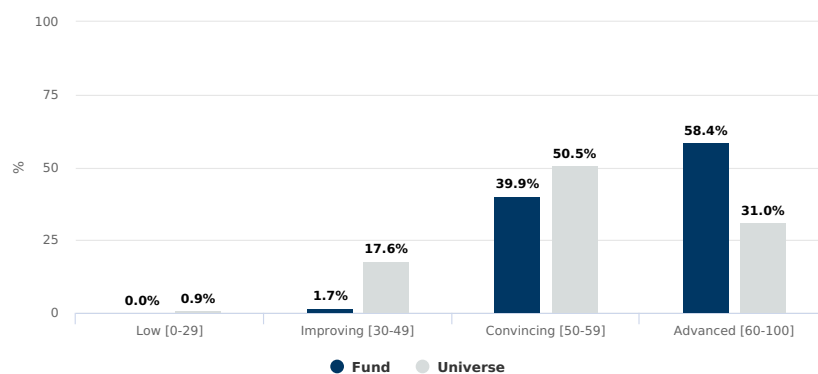
Average score on each ESG pillar

Score out of 4



Fund coverage rate: 97.8%, Universe: 91.5%

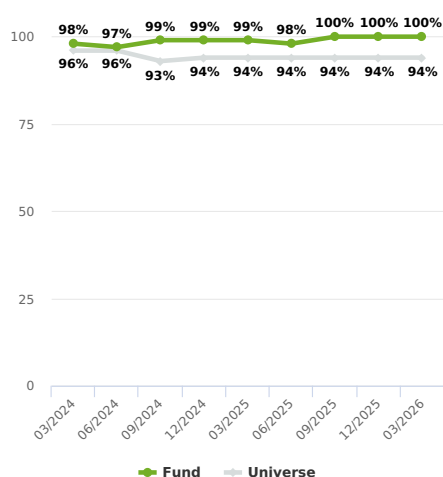
ESG score distribution in %



ESG performance indicators

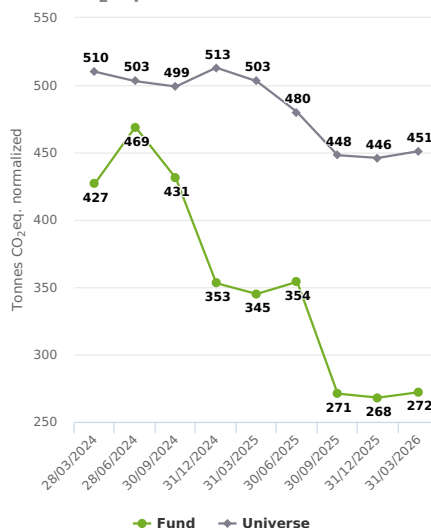
Environmental

% Carbon reduction initiatives



Source : MSCI
Fund coverage rate: 100.0%
Universe coverage rate: : 98.1%

Carbon footprint Tons CO₂ eq./M€ of EVIC



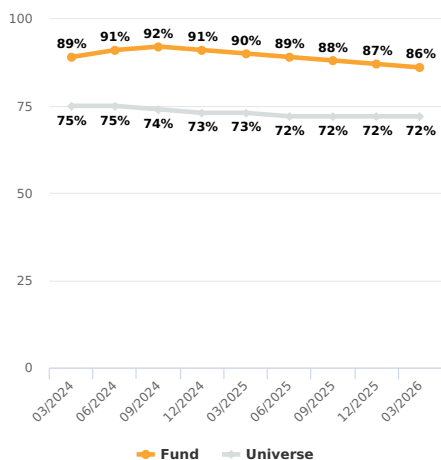
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.1% ; benchmark: 95.2%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
FORVIA SE	16%
HEIDELBERG MATERIALS AG	8%
ENGIE SA	6%
MICHELIN LUXEMBOURG SCS	5%
HOLCIM FINANCE (LUXEMBOURG) SA	4%

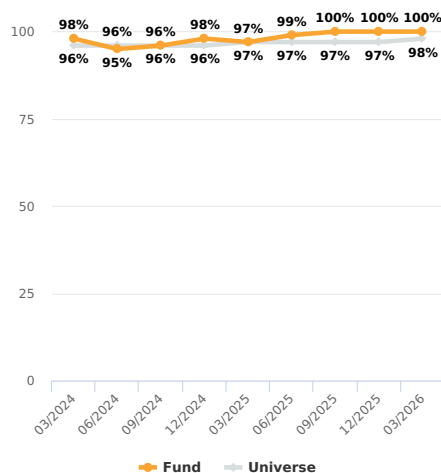
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 88.0%
Universe coverage rate: 82.0%

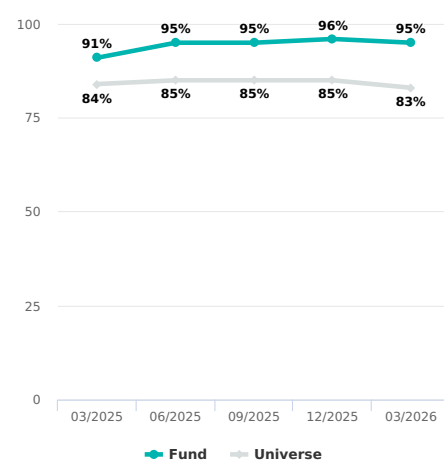
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 100.0%
Universe coverage rate: : 98.0%

Governance

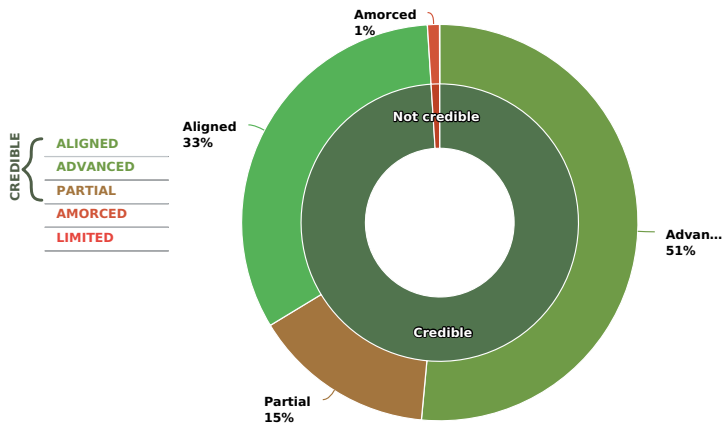
% of companies with sustainability performance into their executive remuneration policies



Source: MSCI
Fund coverage rate: 98.8%
Universe coverage rate: : 98.0%

Transition Plans

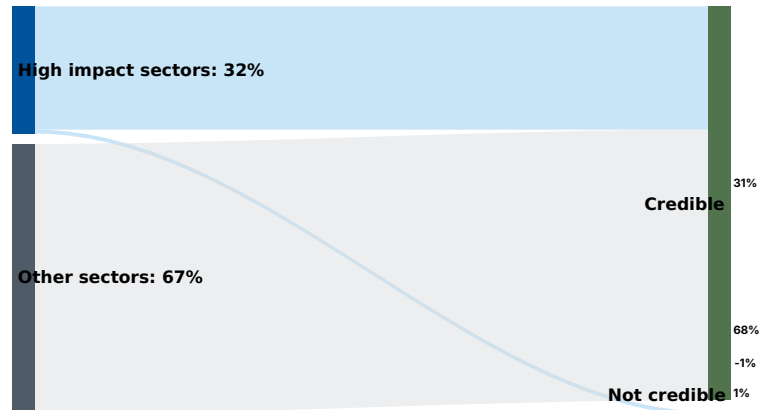
Portfolio distribution



Source : Méthodologie Lazard Frères Gestion. Fund coverage : 87.3%.

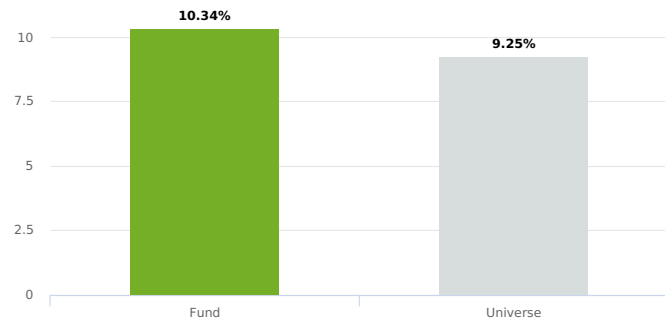
Portfolio distribution in high impact sectors

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 : 98.8%. Universe coverage : 97.8%.

Eligibility of CapEx
to the taxonomy (% reported)
51.8% (31/12/2025)

Alignment of CapEx
to the taxonomy (% reported)
31.0% (31/12/2025)

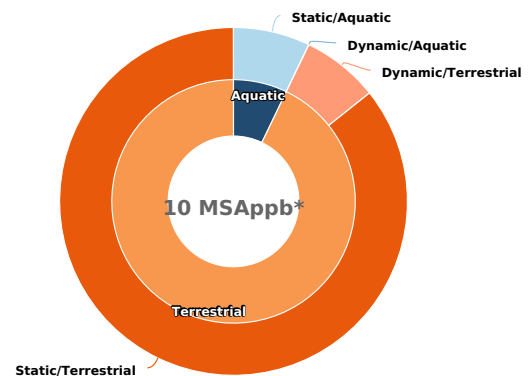
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
NVIDIA Corporation	88.3 %
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.km ²
Aquatic	Static	0.8
	Dynamic	0.0
Terrestrial	Static	12.4
	Dynamic	0.8



Most significant pressures

Climate Change
5.8 MSAAppb*

Land Use
1.7 MSAAppb*

Land Use in Catchment of Wetlands
0.8 MSAAppb*

Source : Carbon4Finance. Fund coverage : 55%.

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

Biodiversity Methodology Carbon4Finance

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 MSAppb*. 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 Considerations

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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