

Total net assets 977.56 M€
NAV 125.82 €

Inception date Dec 31, 2014
ISIN Code FR0012355139
Bloomberg Code LAZPATR

MORNINGSTAR
OVERALL ★ ★ ★ ★
SUSTAINABILITY



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 3 years, a return net of charges above the following composite index : 20% MSCI World All Countries NR + 80% ICEBofAML Euro Broad Market Index NR. The index is rebalanced monthly and its components are expressed in euros, dividends or net coupons reinvested.

RISK SCALE**



Recommended investment period of 3 years

BENCHMARK

20% MSCI World All Countries NR € + 80% ICEBofAML Euro Government Index NR €

FEATURES

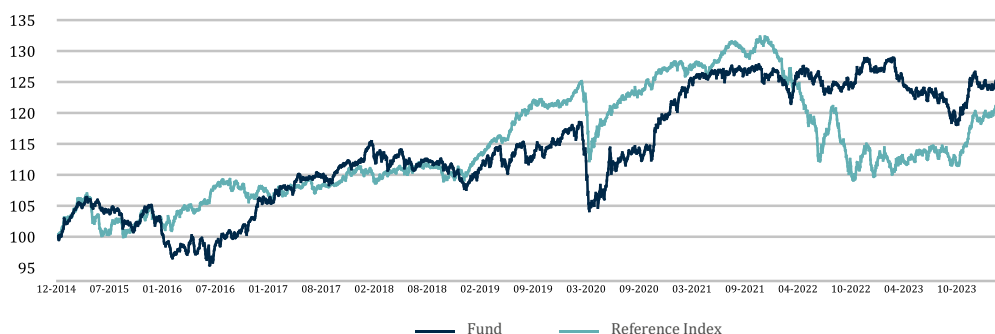
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	Retail
Inception date	31/12/2014
Date of share's first NAV calculation	31/12/2014
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank
Fund administration	CACEIS Bank FR S.A
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)	1.38% max
Performance fees (¹)	Nil
Current expenses	1.33%

**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	3 Years	5 Years
Fund	1.30%	0.07%	-0.43%	0.11%	12.36%	0.04%	2.36%
Reference Index	1.51%	1.77%	8.34%	-4.51%	5.72%	-1.53%	1.12%
Difference	-0.22%	-1.70%	-8.76%	4.63%	6.64%	1.57%	1.24%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-0.69%	0.34%	5.19%	2.48%	7.96%	-3.36%	6.50%	2.08%	3.18%
Reference Index	9.04%	-15.94%	2.74%	4.85%	10.42%	-0.04%	2.09%	4.77%	2.85%

TRAILING 1Y PERFORMANCE

	Fund	Reference Index
2024 03 31	-0.43%	8.34%
2023 03 31	0.43%	-9.39%
2022 03 31	0.11%	-2.59%
2021 03 31	19.31%	10.69%
2020 03 31	-5.93%	0.03%
2019 03 31	0.31%	4.28%
2018 03 31	3.25%	2.64%
2017 03 31	10.26%	2.77%
2016 03 31	-6.77%	-1.15%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	5.33%	4.61%
Reference Index	5.19%	6.26%
Tracking Error	2.84%	6.51%
Information ratio	-3.09	0.25
Sharpe ratio	-0.78	-0.26
Alpha	-7.20	0.50
Beta	0.88	0.23

BENCHMARK

20% MSCI World All Countries NR € + 80% ICEBofAML Euro Government Index NR €

Equities

Max exposure = 40% / min exposure = 0%

	Fund	Reference Index
Net exposure	12.2%	20.0%

Geographic equity exposure

	Fund	Reference Index
European Equities	4.7%	3.1%
Emerging Equities	2.9%	2.0%
US Equities	4.0%	13.4%
Japan Equities	0.6%	1.1%
Other Equities		0.5%

*As a percentage of total net assets

Main currencies

	Fund	Reference Index
Euro	71.5%	81.6%
Dollar	17.1%	12.9%
Yen	7.0%	1.1%
Emerging Ccy	2.9%	1.8%
Pound sterling	0.6%	0.7%

*As a percentage of total net assets

Others

Money Market	1.5%
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*As a percentage of total net assets

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	4.0	5.0

Geographical distribution of sensitivity

	Fund	Reference Index
Europe Zone	5.0	5.0
US Zone	-1.0	0.0

Breakdown of bond investments

	Fund	Reference Index
Government	25.3%	54.6%
Corporates	64.7%	25.4%
Corporate Investment Grade	26.8%	10.9%
Corporate High Yield	4.3%	0.0%
Senior Financials	28.1%	13.2%
Financials Subordinated	5.5%	1.2%

*As a percentage of total net assets

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.3	6.4
Credit spread (bps)	81.0	66.0
Average maturity (years)	7.0	7.6
Actuarial rate (%)	3.8	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 Government Index NR €

MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
LVMH (MOET HENNESSY L.VUITTON)	France	Consumer Discretionary	3.5%	0.4%
MICROSOFT CORP	United States	Information Technology	3.5%	4.9%
ASTRAZENECA PLC	United Kingdom	Health Care	3.1%	0.3%
ASML HOLDING N.V.	Netherlands	Information Technology	3.0%	0.6%
MERCK AND CO. INC.	United States	Health Care	3.0%	0.6%
Total			16.1%	6.8%

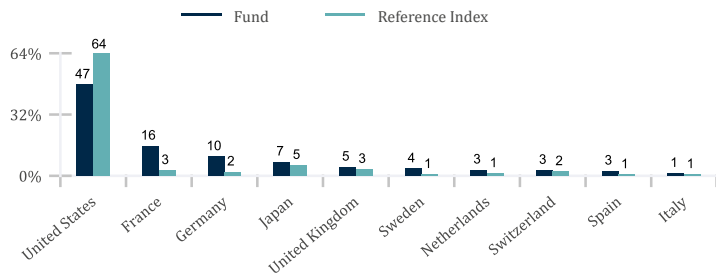
*As a percentage of the equity portfolio

MAIN HOLDINGS

Holdings	Weight	
	Fund	Index
O.A.T. 1 3/4% 17-25JN39A	9.3%	0.2%
O.A.T. 1/2% 21-25JN44A	7.0%	0.1%
DE.BUNDESREP. 0% 21-15AG31-	3.4%	0.1%
O.A.T.0,10%(INDEXEE)22-25JY38A	3.3%	
ITALIE 11/2% 21-30AP45S	3.0%	0.1%
Total		0.5%

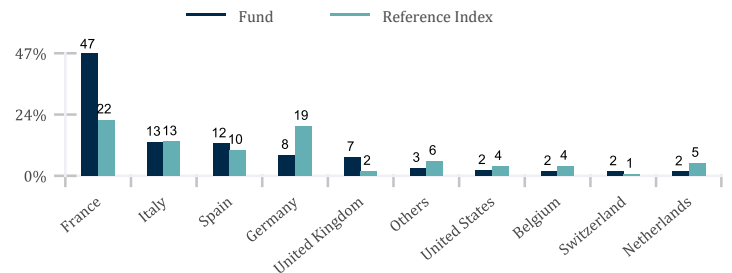
*As a percentage of the bond portfolio

GEOGRAPHICAL BREAKDOWN (%)



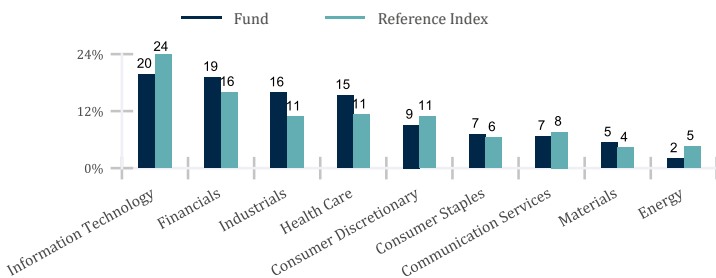
*As a percentage of the equity portfolio

GEOGRAPHICAL BREAKDOWN (%)



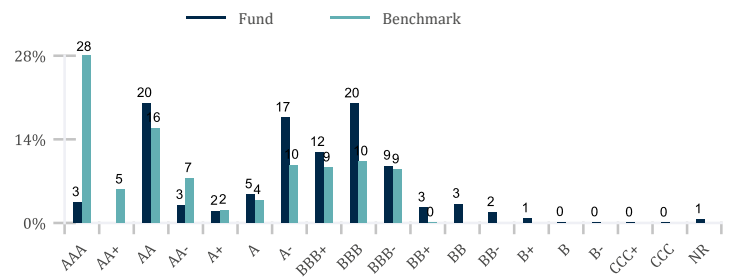
*As a percentage of the bond portfolio

SECTOR BREAKDOWN (%)



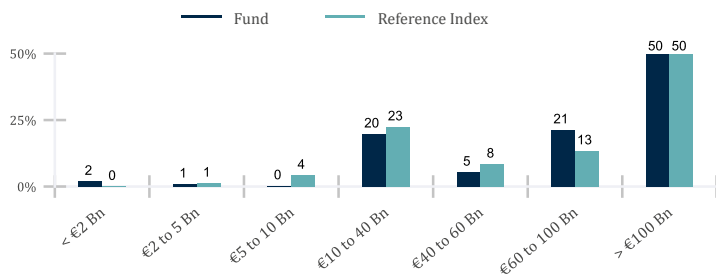
*As a percentage of the equity portfolio

RATING BREAKDOWN (%)



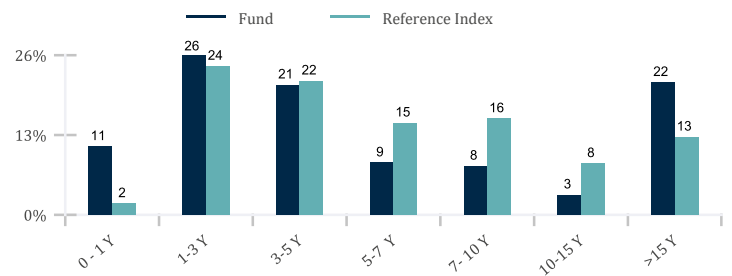
*As a percentage of the bond portfolio

CAPITALIZATION BREAKDOWN (%)



*As a percentage of the equity portfolio

MATURITY BREAKDOWN (%)



*As a percentage of the bond portfolio

MANAGEMENT COMMENT**TACTICAL MANAGEMENT COMMENT**

Equities continued to rise, buoyed by the improvement in the global economic situation and accommodative statements from central bankers. Dividends reinvested, the Euro Stoxx rose by +4,5%, the Topix in yen by +4,4%, the S&P 500 in dollars by +3,2% and the MSCI index of emerging equities in dollars by +2,5%. The German 10-year government bond yield fell by -11 basis points, leading to a +1,0% rise in the ICE BofA government bond index. The iBoxx investment grade corporate bond and financial subordinated debt indices rose by +1,2% and +1,5%, respectively. The High Yield bond market stabilised. The euro depreciated by -0,1% against the dollar and appreciated by +0,8% against the yen.

The fund was hurt by its underexposure to equities and benefited from its negative sensitivity to US interest rates (+13 basis points for the 10-year).

The improvement in surveys and financial conditions, as well as the gradual easing of credit conditions, are expected to boost economic activity. As a result, we reduced our underexposure to risky assets by increasing the weighting of equities by +8%. We implemented a negative sensitivity of -1 to the US 10-year yield (at 4,07), to counter the risk of inflation accelerating again. We trimmed our positions in euro equities by -0,4% as part of the monthly rebalancing (CAC 40 at 8859).

BOND MANAGEMENT COMMENT

March was marked by a solid performance from bond asset classes, with spreads tightening and yields falling slightly. Credit spreads tightened across all segments and sectors, ranging from -9bp for IG credit to -70bp for AT1 bonds, with the exception of HY corporate credit, which widened slightly over the month (+4bp). Macroeconomic figures and central bank meetings also reassured the market about future rate movements: the Fed, the ECB and the BoE all talked about an easing cycle that could begin in June, and the Swiss National Bank cut its key rate by -0,25%. Interest rates fell slightly, with the Eurozone outperforming. The German 10-year yield fell by 11bp to 2,30%, while the US 10-year yield fell by only 5bp to 4,20%. The rebound in Brent crude oil of almost 8% over the month, which went unnoticed, had very little impact on inflation expectations, which remained broadly stable on both sides of the Atlantic. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

The IG primary market remained active, with €69 billion issued despite a high level of activity in February. At about €40 billion, corporate supply continued to outstrip last year's level (+25% year-on-year). On the whole, this primary market supply was well absorbed, despite limited or even negative premiums in some cases, driven by inflows into credit funds.

The portfolio's structure changed as benchmark rates fell slightly and credit spreads tightened. The proportion of government bonds and similar instruments was reduced in favour of credit.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In March, the SRI international equities compartment gained 2,91% while the MSCI World gained 3,39%. It benefited from its underweighting in Apple (-5,1%), the strong rebound of BNP (+18,9%) and the good performances of Banco Santander (+17,6%), Hitachi (+7,6%) and Allianz (+9,4%). In contrast, the underweighting in Nvidia (+14,3%) and the fall in LVMH (-1,1%) and Reckitt (-9,6%), which has been fined in a dispute and faces other potentially costly lawsuits in the future, had a negative impact on 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.

Website: www.lazardfreresgestion.com

France

Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris

Telephone : +33 1 44 13 01 79

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch

326 Avenue Louise, 1050 Brussels, Belgium

Telephone: +32 2 626 15 30/ +32 2 626 15 31

Email: lfm_belgium@lazard.com

Germany and Austria

Lazard Asset Management (Deutschland) GmbH

Neue Mainzer Str. 75, 60311 Frankfurt am Main

Telephone: +49 69 / 50 60 60

Email: fondsinformationen@lazard.com

Italy

Lazard Asset Management (Deutschland) GmbH

Via Dell'Orso 2, 20121 Milan

Telephone: + 39-02-8699-8611

Email: fondi@lazard.com

Spain, Andorra and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España

Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid

Telephone : + 34 91 419 77 61

Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL

Telephone : 0800 374 810

Email: contactuk@lazard.com

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich

Telephone : +41 43 / 888 64 80

Email: lfm.ch@lazard.com

Pays-Bas

Lazard Fund Managers (Ireland) Limited.

Amstelpein 54, 26th floor 1096BC Amsterdam

Téléphone: +31 / 20 709 3651

Email: contact.NL@lazard.com

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ESG ratings synthesis

	ESG fund rating	ESG minimum label SRI rating*	ESG universe rating
Equity pocket	52.08	48.73	45.93
Bond pocket	64.51	60.74	56.79

36.7%

green bonds in %
of Bond pocket

Rating source: Moody's ESG Solutions

ESG universe of Equity pocket: MSCI World

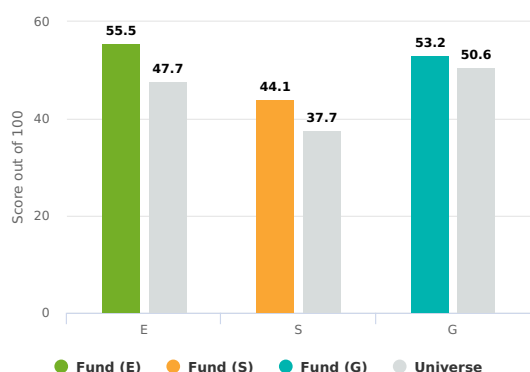
ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

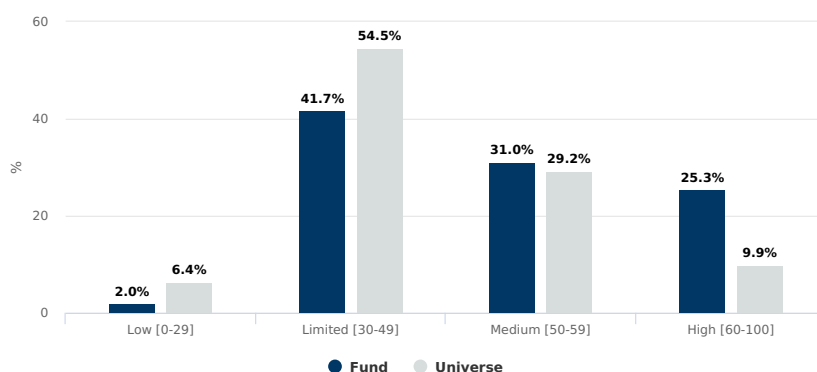
Average score on each ESG pillar

Score out of 100



Fund coverage rate: 100.0%, Universe: 99.6%

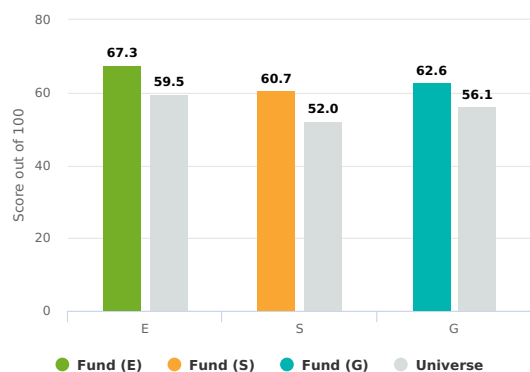
ESG score distribution in %



ESG Bond pocket rating

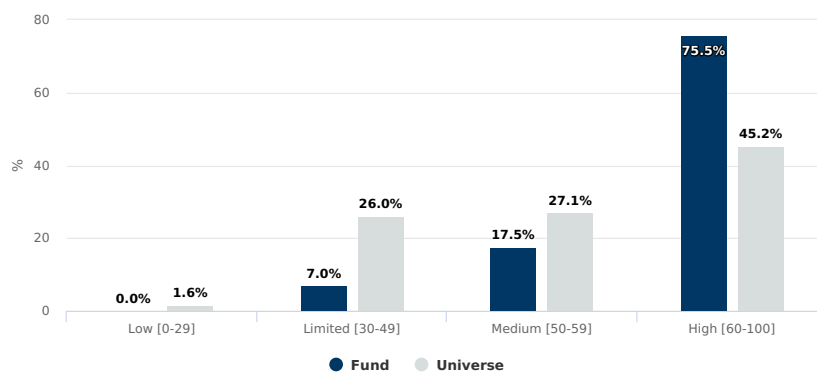
Average score on each ESG pillar

Score out of 100



Fund coverage rate: 83.5%, Universe: 80.2%

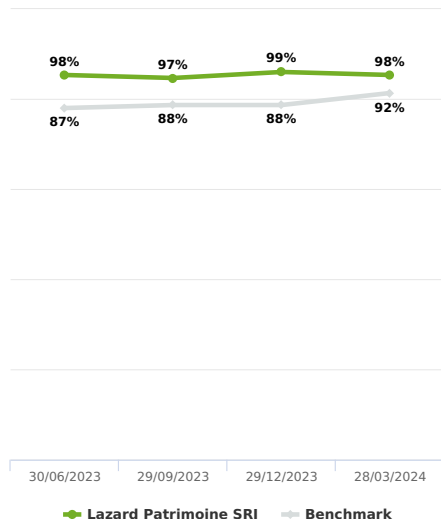
ESG score distribution in %



ESG performance indicators

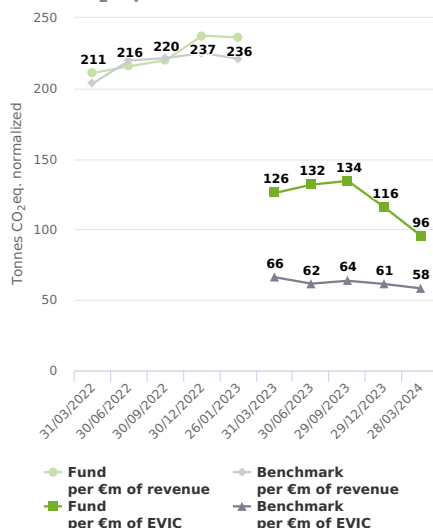
Environmental

% Carbon emission reduction initiatives



Benchmark: 80% MSCI World All Countries + 20% ICE BofA Euro Broad Market
Source: Trucost - scopes 1 and 2. Fund coverage rate: 0.9% ; benchmark: 1.0%

Carbon footprint Tons CO₂ eq./M€ of EVIC



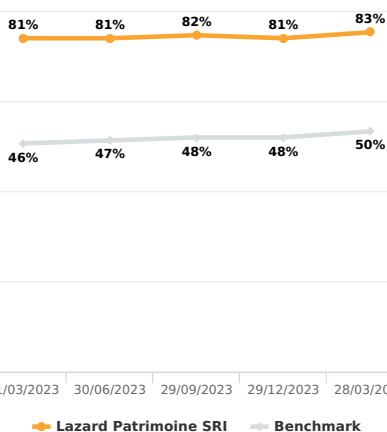
5 main contributions to the carbon footprint of the fund

Companies	Contributions
HEIDELBERG MATERIALS AG	21%
HOLCIM LTD.	13%
VEOLIA ENVIRONNEMENT SA	9%
RYANAIR HOLDINGS PLC	6%
EASYJET PLC	6%

Source : MSCI
Fund coverage rate: 96.4%
Benchmark coverage rate : 98.6%

Human rights

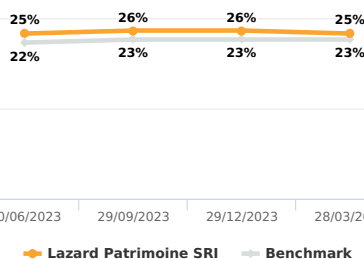
% of companies signatories of United Nation Global Compact



Source: Moody's ESG Solutions
Fund coverage rate: 99.2%
Benchmark coverage rate: 96.8%

Social

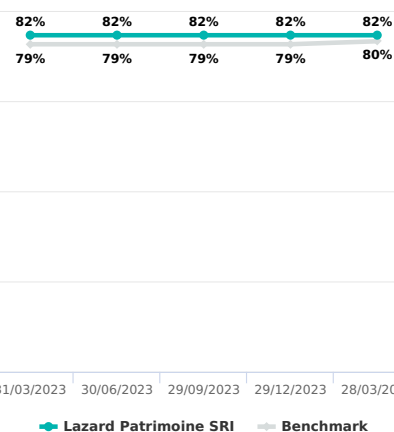
% of women executives



Source: MSCI
Fund coverage rate: 78.2%
Benchmark coverage rate : 84.9%

Governance

% of independent administrators on the Board



Source: MSCI
Fund coverage rate: 93.7%
Benchmark coverage rate : 98.4%

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 signatories of United Nation Global Compact
- % Carbon emission reduction initiatives

Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with TRUCOST in 2016, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator , which is expressed in CO₂ equivalent tons per €m of revenue.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
 - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
 - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- This measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%.
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
 - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
 - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
 - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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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.