LAZARD PATRIMOINE SRI

Share Class PC EUR

10-2025

LAZARD FRÈRES GESTION

Total net assets	551.35 M€	Inception date	Dec 31, 2014
NAV	1376.99 €	ISIN Code	FR0012355113

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 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**

1 2 **3** 4 5 6 7

Recommended investment period of 3 years

BENCHMARK INDEX

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

Fund Information

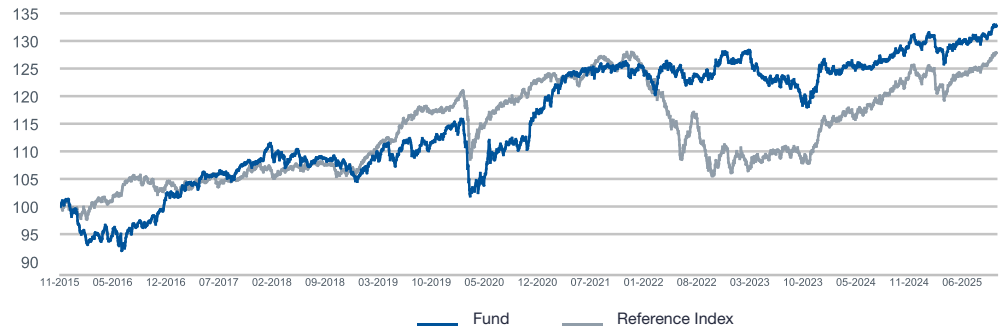
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LAZPATI
SFDR Classification	Article 8
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	31/12/2014
Date of share's first NAV calculation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

**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	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years
Fund	1.33%	2.43%	4.19%	5.35%	20.10%	32.95%	1.75%	3.73%	2.89%
Reference Index	1.46%	3.34%	5.32%	18.47%	6.63%	27.69%	5.81%	1.29%	2.47%
Difference	-0.13%	-0.92%	-1.13%	-13.12%	13.47%	5.26%	-4.06%	2.44%	0.41%

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
2025 10 31	4.19%	5.32%
2024 10 31	7.24%	11.97%
2023 10 31	-5.71%	0.46%
2022 10 31	0.59%	-14.10%
2021 10 31	13.33%	4.77%
2020 10 31	-1.07%	2.12%
2019 10 31	3.67%	10.34%
2018 10 31	-0.38%	-0.27%
2017 10 31	10.18%	3.01%
2016 10 31	-1.66%	3.45%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	3.88%	4.31%
Reference Index	4.62%	5.08%
Tracking Error	2.23%	3.71%
Information ratio	-0.51	-1.06
Sharpe ratio	0.45	-0.31
Alpha	0.29	-1.54
Beta	0.74	0.59

LAZARD PATRIMOINE SRI

Share Class PC EUR

10-2025

LAZARD FRÈRES GESTION

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	15.9%	20.0%

Bonds

Max sensitivity = +10 / Min sensitivity = -5

	Fund	Reference Index
Overall sensitivity	6.0	4.9

Geographic equity exposure

	Fund	Reference Index
European Equities	5.5%	2.9%
Emerging Equities	2.8%	2.3%
US Equities	6.6%	13.5%
Japan Equities	1.1%	1.0%
Other Equities		0.4%

**As a percentage of total net assets*

Geographical distribution of sensitivity

	Fund	Reference Index
Europe Zone	6.0	4.9

Main currencies

	Fund	Reference Index
Euro	80.3%	81.5%
Yen	11.4%	1.0%
Dollar	4.5%	13.1%
Emerging Ccy	2.8%	2.0%
Swiss franc	0.4%	0.4%

**As a percentage of total net assets*

Breakdown of bond investments

	Fund	Reference Index
Government	**34.6%**	**55.7%**
Corporates	**52.0%**	**24.3%**
Corporate Investment Grade	23.3%	12.2%
Corporate High Yield	6.5%	
Senior Financials	19.6%	11.0%
Financials Subordinated	2.7%	1.2%

**As a percentage of total net assets*

Others

Money Market	-1.5%

**As a percentage of total net assets*

Characteristics of the bond portfolio

	Fund	Reference Index
Duration	6.0	6.1
Credit spread (bps)	60.8	46.0
Average maturity (years)	5.9	7.5
Actuarial rate (%)	3.0	2.8

**As a percentage of the bond portfolio*

Others

**As a percentage of total net assets*

LAZARD PATRIMOINE SRI

Share Class PC EUR

10-2025

LAZARD FRÈRES GESTION

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	4.1%	4.7%
ALPHABET INC. -A-	United States	Communication Services	2.7%	2.1%
NVIDIA CORP	United States	Information Technology	2.7%	6.3%
AMAZON.COM INC	United States	Discretionary Consumption	2.1%	3.0%
ESSILORLUXOTTICA SA	France	Health Care	2.0%	0.1%
		Total	13.6%	16.2%

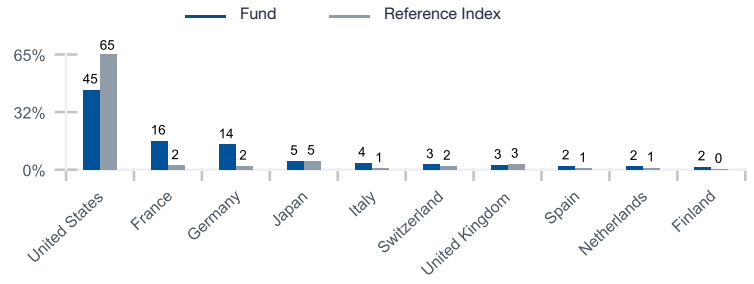
**As a percentage of the equity portfolio*

MAIN HOLDINGS

Holdings	Weight	
	Fund	Index
O.A.T. 2 3/4% 24-25FE30A	4.9%	0.4%
O.A.T. 1 3/4% 17-25JN39A	4.2%	0.2%
ITALIE 2,95% (BTP) 25-01JY30S	3.9%	0.1%
ITALIE(REP.) 3,85% 25-01OC40S	3.8%	0.1%
O.A.T. 31/2% 25-25NO35A	3.7%	0.1%
Total	20.5%	0.9%

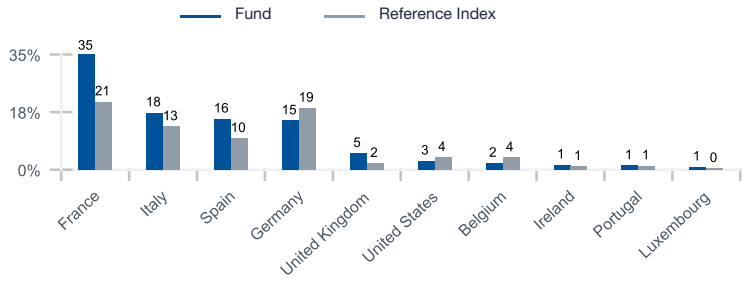
**As a percentage of the bond portfolio*

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



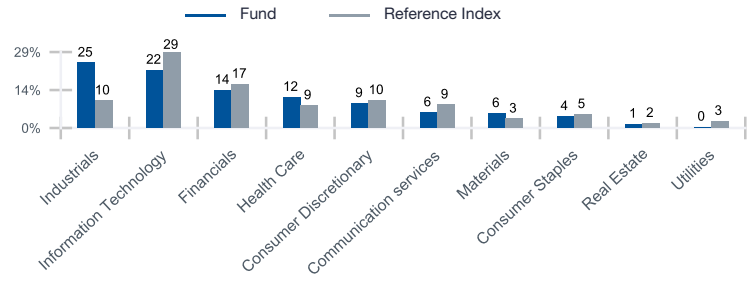
**As a percentage of the equity portfolio*

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



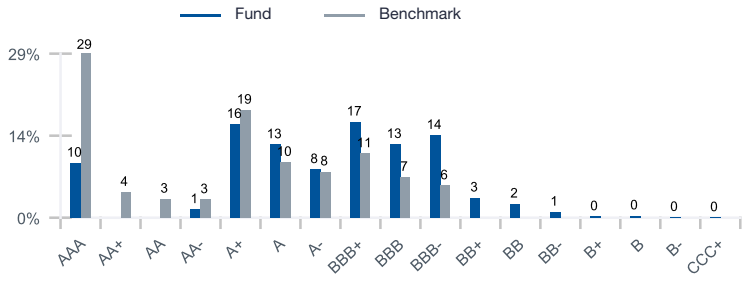
**As a percentage of the bond portfolio*

SECTOR BREAKDOWN (%)



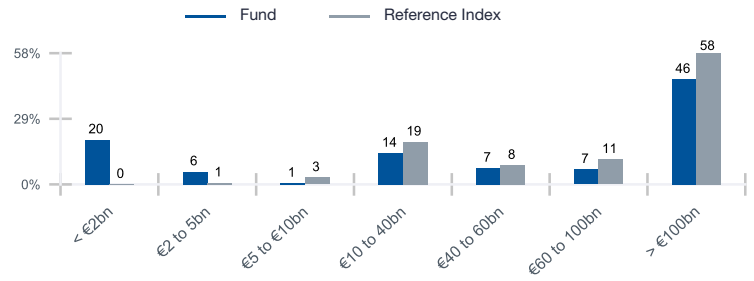
**As a percentage of the equity portfolio*

RATING BREAKDOWN (%)



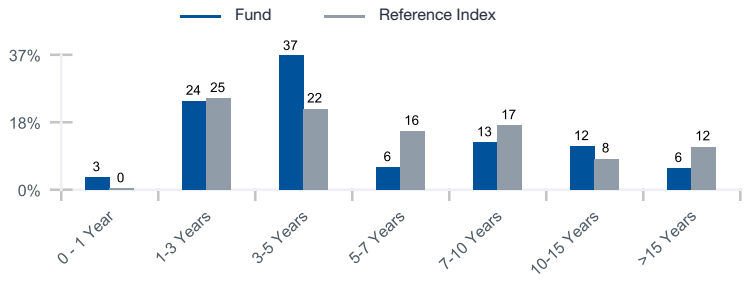
**As a percentage of the bond portfolio*

CAPITALIZATION BREAKDOWN (%)



**As a percentage of the equity portfolio*

MATURITY BREAKDOWN (%)



**As a percentage of the bond portfolio*

MANAGEMENT COMMENT

TACTICAL MANAGEMENT COMMENT

The month was marked by a rise in risky assets, a fall in sovereign yields and significant movements in currencies. Risk appetite was buoyed by an easing of trade tensions between the US and China and by good earnings reports. In Japan, the election of Sanae Takaichi as leader of the Liberal Democratic Party and prime minister led to a sharp rise in Japanese equities and a fall in the yen. The Topix gained +6,2%, compared with +4,2% for the MSCI Emerging Markets and +2,3% for the S&P 500 and the Euro Stoxx. In European bond markets, the ICE BofA Eurozone government bond index gained +0,7%. In the United Kingdom, the more accommodative tone of the governor of the Bank of England contributed to a sharp drop in government bond yields, leading to a tightening of the spread with Germany (-29bp for the UK 10-year yield versus -8bp for the German equivalent). The iBoxx indices posted positive performances: +0,7% for investment grade bonds, +0,6% for subordinated financials and +0,1% for high yield bonds. In terms of currencies, the euro appreciated by +2,4% against the yen and fell by -1,7% against the dollar.

The fund suffered from its underexposure to equities and benefited from positive US modified duration (29bp fall in the US 10-year yield).

Taking advantage of the good performance of Japanese equities, we took profits by reducing their weighting by 1,6%. In return, we increased our exposure to European equities. We reduced our positions in European equities by -0,5% as part of the monthly rebalancing (CAC at 8121).

BOND MANAGEMENT COMMENT

October was another strong month for markets, with financial assets supported by the US-China trade truce, strong economic data and decent earnings releases. This offset concerns about private credit and fears of a potential AI-related bubble. In the United States, the Federal Reserve announced a 25bp rate cut, widely expected by the market. The target range for Fed Funds is [3,75% - 4,00%]. Jerome Powell stated that another rate cut in December was far from certain, which weighed on Treasuries. The FOMC also announced that the balance sheet reduction process, which began more than three years ago, will end in early December. US yields fell over the month, with the 2-year down 4bp to 3.57% and the 10-year down 7bp to 4,08%. 2-year inflation expectations remained stable at around 2,74-2,85%, while 10-year inflation expectations were around 2,50%, against a backdrop of oil price volatility. In the Eurozone, the ECB kept its rates unchanged (deposit rate at 2,00%). The statement changed little, with Christine Lagarde reiterating that monetary policy was well positioned. The next meeting is in December, with updates on economic forecasts. German yields also fell, with the 2-year yield down -5bp to 1,97% and the 10-year yield down -8bp to 2,63. Sovereign spreads remained stable overall, despite occasional tensions. The OAT-Bund spread widened to 87bp against a backdrop of political instability in France before returning to around 83bp. The Italian spread remained under control thanks to a reassuring budget. PMIs point to a slight rebound in manufacturing and services, and inflation remained moderate at 2,2% in September, while the unemployment rate reached 6,3%.

On the credit side, credit spreads tightened slightly over the month, except for HY credit: -3bp for IG credit, -2bp for Tier 2 financial bonds, -4bp for IG corporate hybrids, -1 bp for AT1 financial bonds and +8 bp for HY corporate credit. Most sectors ended the month with tighter spreads. The retail, healthcare and automotive sectors outperformed over the month, while real estate underperformed. Asset class performances were positive, mainly driven by the interest rate effect and carry: +0,69% for IG credit, +0,60% for Tier 2 financial bonds, +0,76% for IG hybrids, 0,67% for AT1 financials (€) and 0,12% for HY corporate bonds. Euro IG primary activity slowed naturally in October, with a total volume of €47bn. Corporate supply (€25bn) slightly exceeded that of financials (€22bn). Demand remained robust. Lastly, the third quarter earnings season has begun, confirming at this stage the momentum of the European banking sector and the resilience of companies, albeit with some variation.

The structure of the bond portfolio changed marginally against a backdrop of falling rates and stable credit spreads.

SRI INTERNATIONAL EQUITY MANAGEMENT COMMENT

In October, the SRI international equities compartment gained 4,15%, outperforming its benchmark index, the MSCI World, by 31bp.

This outperformance was mainly due to the very good performances of Hitachi (+32,4%), EssilorLuxottica (+15%; better-than-expected earnings, driven in particular by sales of smart glasses), Murata (+17,8%) and LVMH (+17,6%; also better-than-expected earnings). The absence of Meta (-9,9%; despite solid results, the market is worried about a further rise in CapEx) also contributed positively to relative performance.

Conversely, the fund was hurt by the poor performances of BNP (-13,3%; following the recognition by a US jury of its complicity in abuses in Sudan), Motorola Solutions (-9,3%; mixed results, with concerns over the growth of Land Mobile Radio products), Intercontinental Exchange (-11,4%) and Linde (-10,2%).

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.

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 10°, 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, 20 Manchester Square, London, W1U 3PZ
Telephone : 0800 374 810
Email: contactuk@lazard.com

Switzerland and Liechtenstein
Lazard Asset Management Schweiz AG Uraniastr. 12, CH-8001 Zürich
Telephone : +41 43 / 888 64 80
Email: lfm.ch@lazard.com

Netherlands
Lazard Fund Managers (Ireland) Limited.
Amstelpein 54, 26th floor 1096BC Amsterdam
Telephone: +31 / 20 709 3651
Email: contact.NL@lazard.com

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS , 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duchéde Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

Hong Kong: provided by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation.

Singapore: provided by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.

LAZARD FRÈRES GESTION

Lazard Patrimoine SRI
SRI report

September 30th 2025

ESG ratings synthesis

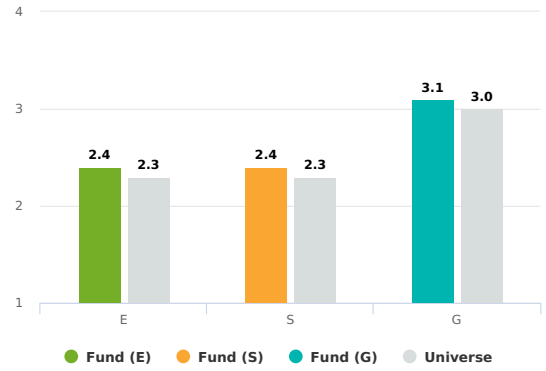
	ESG fund rating	ESG minimum label SRI rating	ESG universe rating*
Equity pocket	**57.91**	**57.29**	**52.89**
Bond pocket	**60.74**	**58.83**	**55.69**

17.8% green bonds in % of Bond pocket

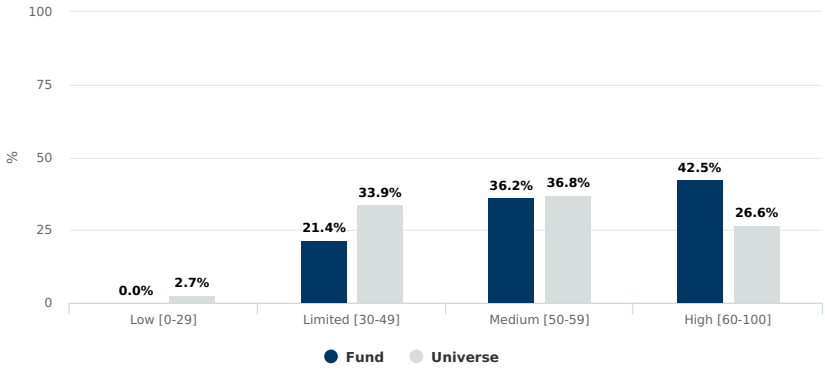
Rating source: ISS ESG
*ESG universe of Equity pocket: MSCI World
*ESG universe of Bond pocket: 90% ICE BofA Euro Corporate + 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index
Benchmarks expressed in euros, net dividends or coupons reinvested

ESG Equity pocket rating

Average score on each ESG pillar
Score out of 4



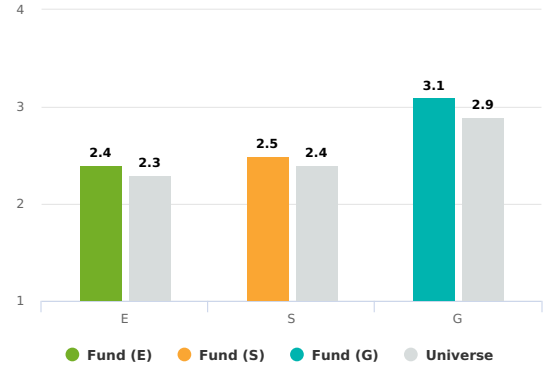
ESG score distribution in %



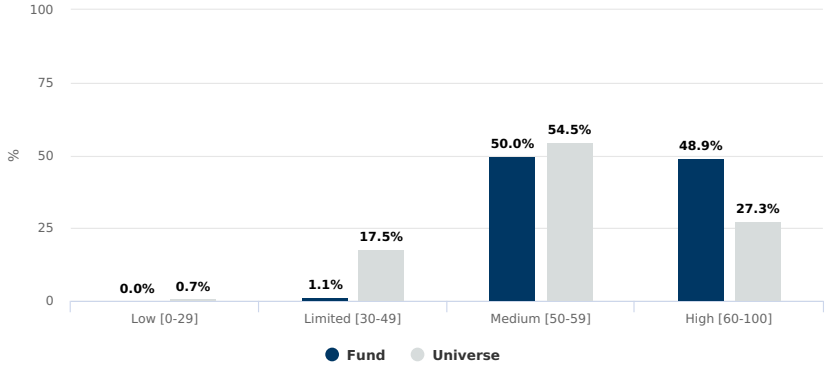
Fund coverage rate: 100.0%, Universe: 99.5%

ESG Bond pocket rating

Average score on each ESG pillar
Score out of 4



ESG score distribution in %



Fund coverage rate: 98.9%, Universe: 90.1%

LAZARD
FRÈRES GESTION

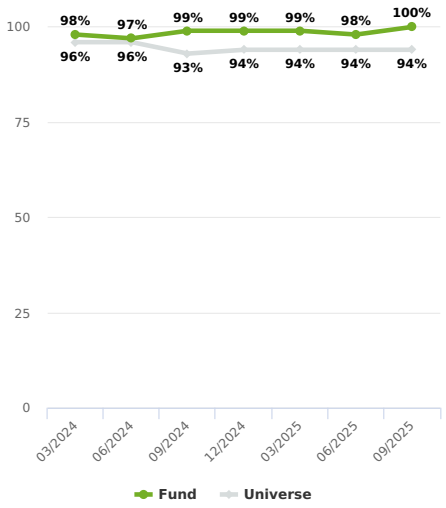
Lazard Patrimoine SRI
SRI report

September 30th 2025

ESG performance indicators

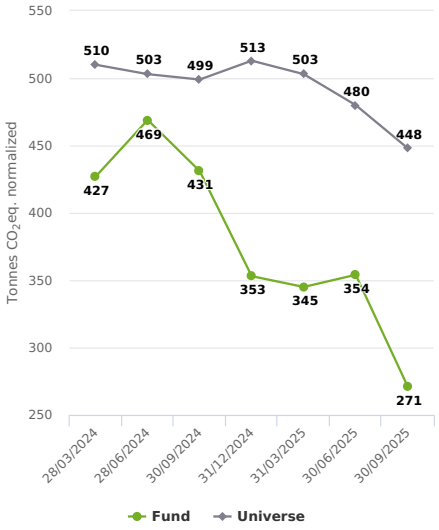
Environmental

% Carbon reduction initiatives



Carbon footprint

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

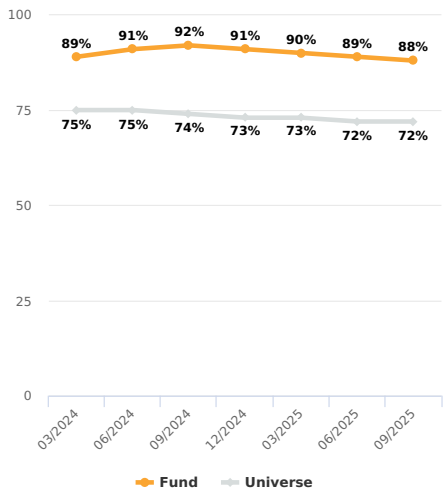
Companies	Contributions
HEIDELBERG MATERIALS AG	13%
FORVIA SE	13%
ENGIE SA	5%
VEOLIA ENVIRONNEMENT SA	5%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	4%

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%

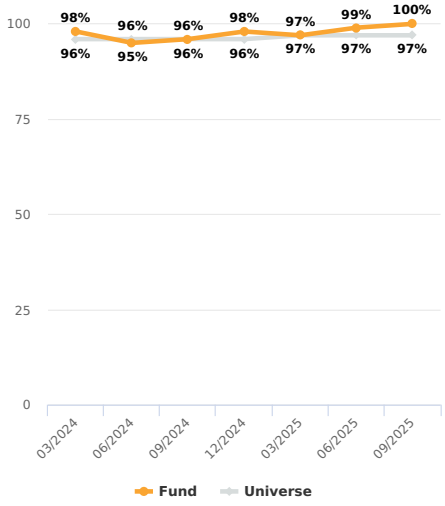
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 85.6%
Universe coverage rate: 81.6%

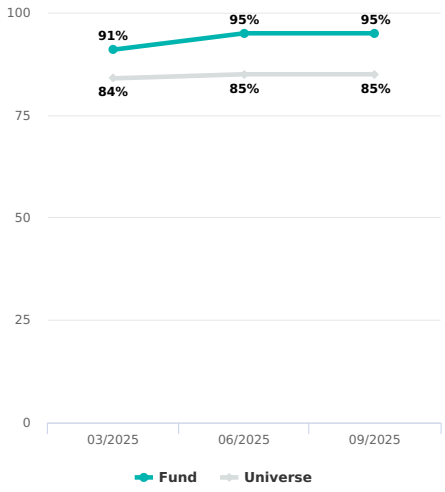
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 100.0%
Universe coverage rate: : 98.4%

Governance

% of companies with sustainability performance into their executive remuneration policies



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.

All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS.

This document is not pre-contractual or contractual in nature. It is provided for information purposes.

It presents analyses and descriptions prepared by Lazard Freres Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date.

The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, 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.
The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Freres Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein.

Management methods presented in this document do not constitute an exclusive approach and Lazard Freres Gestion SAS reserves the right to use any other method which it deems appropriate. These presentations are the intellectual property of Lazard Freres Gestion SAS.
Some of the services and/or investments referred to in this document may present particular risks, and are therefore not necessarily suitable for all investors.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Freres Gestion SAS in relation to the services and/or investments mentioned in this document.

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 ("Autorite des Marches 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 egal 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.