LAZARD JAPON

Unit A

05-2026

LAZARD FRÈRES GESTION

Total net assets	212.58 M€
NAV	331.13 €
ISIN Code	FR0000004012
Morningstar Category	Japan Large-Cap Equity

Country of registration

MANAGER(S)

Guy DE TONOUEDEC

INVESTMENT POLICY

The management objective is to outperform the benchmark index, the Topix Euro net dividends reinvested. The portfolio is made up of Japanese companies of all sizes.

RISK SCALE**

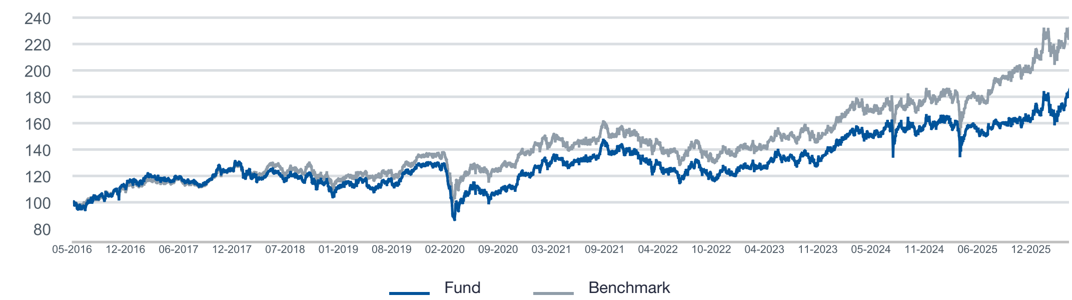
1 2 3 **4** 5 6 7

Recommended investment period of 5 years

BENCHMARK INDEX

Topix Net Return Euro

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.

Fund Information

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
Bloomberg Code	LOJAPAN FP
SFDR Classification	Article 8
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	07/03/1989
Date of share's first NAV calculation	07/03/1989
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) + 3 business day
Share decimalisation	No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	1.63%
Performance fees (¹)	Nil
Current expenses (PRIIPS KID)	1.79%

***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 PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	8.75%	15.55%	18.24%	43.27%	46.85%	88.66%	12.73%	7.99%	6.55%
Benchmark	5.11%	15.91%	27.02%	58.10%	64.22%	132.55%	16.50%	10.43%	8.81%
Difference	3.63%	-0.37%	-8.77%	-14.83%	-17.37%	-43.90%	-3.76%	-2.44%	-2.25%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.56%	13.10%	17.16%	-11.34%	13.04%	-5.40%	22.36%	-15.61%	9.21%	3.49%
Benchmark	10.95%	14.55%	15.53%	-9.99%	9.38%	2.87%	21.67%	-10.28%	10.80%	6.94%

TRAILING 1Y PERFORMANCE

	05 2026	05 2025	05 2024	05 2023	05 2022	05 2021	05 2020	05 2019	05 2018	05 2017
Fund	18.24%	5.81%	14.51%	5.58%	-2.92%	16.44%	0.79%	-11.07%	5.95%	16.17%
Benchmark	27.02%	7.46%	15.83%	5.47%	-1.51%	12.18%	6.74%	-7.45%	11.20%	14.91%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	13.88%	15.59%
Benchmark	13.36%	15.58%
Tracking Error	4.51%	3.83%
Information ratio	-1.95	-0.94

	1 Year	3 Years
Sharpe ratio	1.18	0.64
Alpha	-6.50	-2.62
Beta	0.98	0.97

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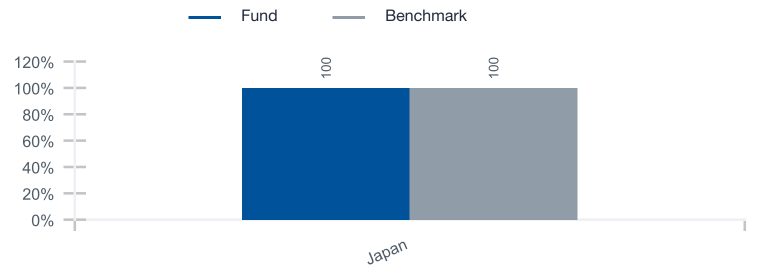
LAZARD
FRÈRES GESTION

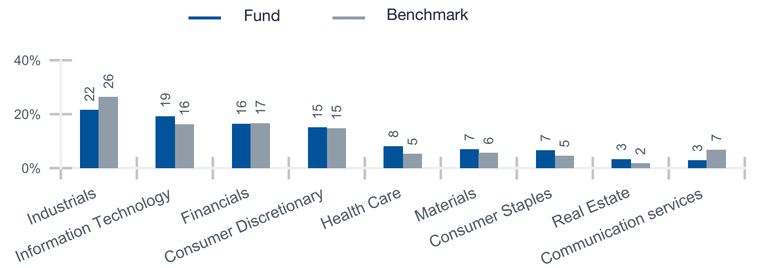
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
MITSUBISHI UFJ FINANC. GRP INC	Japan	Finance	4.6%	3.4%
SUMITOMO MITSUI FINANCIAL GRP	Japan	Finance	3.7%	2.3%
KEYENCE CORP.	Japan	Information Technology	3.7%	1.4%
SONY GROUP CORPORATION	Japan	Consumer Discretionary	3.6%	2.1%
MURATA MANUFACTURING CO LTD	Japan	Information Technology	3.6%	1.7%
TOKYO ELECTRON LTD	Japan	Information Technology	3.4%	2.0%
RECRUIT HOLDING LTD	Japan	Industries	3.2%	1.4%
HITACHI LTD	Japan	Industries	3.0%	2.4%
MIZUHO FINANCIAL GROUP INC	Japan	Finance	3.0%	1.8%
TOKIO MARINE HOLDINGS INC	Japan	Finance	2.9%	1.3%
		Total	34.6%	19.7%

GEOGRAPHICAL BREAKDOWN (%) (Top 10)



SECTOR BREAKDOWN (%)

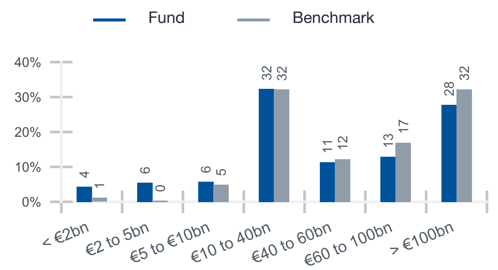


MAIN TRANSACTIONS

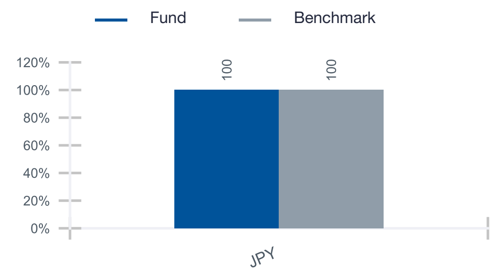
New positions	Positions sold
FUJIFILM HOLDINGS CORP.	

Positions increased	Positions reduced
OPEN HOUSE GROUP CO. LTD	MURATA MANUFACTURING CO LTD
PAN PACIFIC INTL HOLD.CORP.-H-	MINEBEA MITSUMI INC.
FUJITSU LIMITED	RENESAS ELECTRONICS CORP

CAPITALIZATION BREAKDOWN (%)



CURRENCY BREAKDOWN (%)



RELATIVE OVER AND UNDERWEIGHTS

Overexposures		Underexposures	
KEYENCE CORP.	2.3%	SOFTBANK GROUP CORP.	-2.6%
RENESAS ELECTRONICS CORP	1.9%	MITSUBISHI CORP.	-1.8%
MURATA MANUFACTURING CO LTD	1.9%	MITSUI & CO LTD	-1.4%
RECRUIT HOLDING LTD	1.8%	ADVANTEST CORP.	-1.4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute return	Relative contribution (bp)
MURATA MANUFACTURING CO LTD	83.7%	114
MINEBEA MITSUMI INC.	44.0%	59
RENESAS ELECTRONICS CORP	38.4%	56
	Total	228

First negative contributors	Absolute return	Relative contribution (bp)
SMC CORP.	-10.1%	-29
MITSUI FUDOSAN CO. LTD	-11.1%	-28
MITSUBISHI ESTATE CO LTD	-9.5%	-18
	Total	-76

FUND MANAGERS COMMENT

The Topix continued its sharp rise in May (+6,17%), ending the month at a new all-time high, with very high trading volumes and a currency that weakened against the dollar (-1,68%) and the euro (-1,06%).
The AI theme remained a key focus, with stocks across the entire value chain continuing to perform remarkably well, but there was also significant rotation within this sector. We saw a recovery in the electronic components sector, which had previously been lagging behind, as well as a sharp rebound in certain stocks that had previously been seen as under threat from the roll-out of AI, but which have demonstrated their ability to leverage AI; as a result, Recruit (indeed.com, Glassdoor) rose by 45% over the month. By contrast, real estate, construction and many traditional cyclical sectors (trading companies, maritime transport) were at the bottom of the table.
Q4 earnings releases were - once again - very good, with a constructive tone for March 2027.
We took a position in Fujifilm, a manufacturer of photographic film that successfully reinvented itself during the transition to digital by applying the technologies it had originally developed (chemical synthesis, ultra-precision coating, image processing, etc.) to new applications: medical imaging, seed treatment chemicals, and more...

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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