

Total net assets	202.35 M€	Inception date	Nov 22, 2022
NAV	110.72 €	ISIN Code	FR001400CCA1
		Bloomberg Code	LAZCRDH

Country of registration



MANAGER(S)



INVESTMENT POLICY

The objective is to achieve a performance of more than 2.50% annualized net of fees as of June 30, 2022 over an investment horizon of 5 years, through exposure to the market for bonds with maturities close to that date. This objective is based on the assumption that the Fund's units will be held throughout the recommended investment period and on the market assumptions made by the Management Company. The Fund may invest in bonds and other monetary debt securities issued by private or public and similar issuers, to which the net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria.

RISK SCALE**



Recommended investment period of 5 years

Fund Information

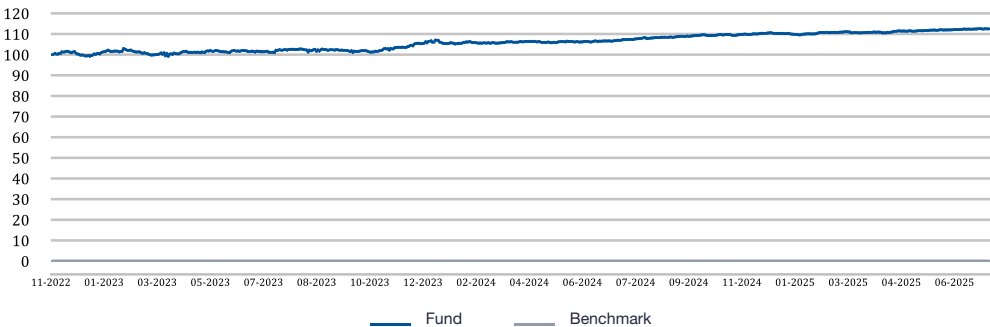
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	22/11/2022
Date of share's first NAV calculation	22/11/2022
Management company	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	1% max.
Redemption fees	Nil
Management fees (max)	1.20% max
Performance fees (*)	Nil
Current expenses (PRIIPS KID)	1.24%

**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	Inception
Fund	0.33%	2.07%	4.15%	12.48%

PERFORMANCE BY CALENDAR YEAR

	2024	2023
Fund	3.08%	
Benchmark		7.73%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2025 07 31	4.15%	
2024 07 31	5.24%	

RISK RATIOS****

	1 Year
Volatility	
Fund	1.41%
Benchmark	
Tracking Error	
Information ratio	
Sharpe ratio	1.10
Alpha	
Beta	

PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	2.5%	2.9%	2.7%	53	2.0	2.0
Net (% Expo)	2.5%	2.9%	2.7%	53	2.0	2.0

Estimates of these data are based on LFG's best judgement for all securities (bonds, forward foreign exchange, CDS and futures) at the date mentioned. These figures exclude cash. LFG does not provide any guarantee.

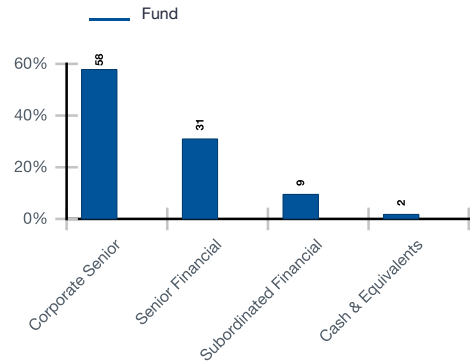
AVERAGE RATING

Issues Rating*	Issuers Rating*
BBB	BBB
	*Average rating

MAIN HOLDINGS

Holdings	Weight
CMBK 4%(EMTN-874)17-30MR27A	1.5%
CAIXA GERAL TV(EMTN)22-31OC28A	1.5%
BCO SANTAND. 21/8% 18-08FE28A	1.5%
BANKINTER SA 5/8% 20-06OC27A	1.5%
BANCO CR.SOC.TV EMTN21-09MR28A	1.5%

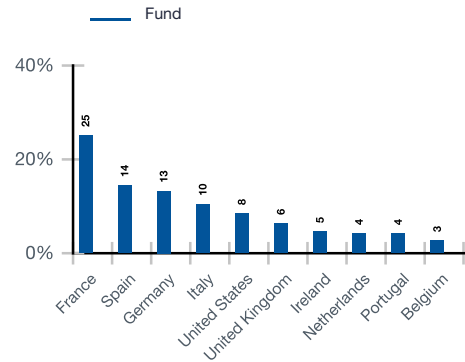
SUBORDINATION BREAKDOWN (%)



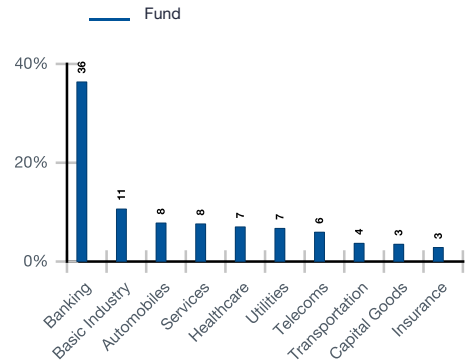
CURRENCY BREAKDOWN (%)

Currencies	Net weight	Gross weight
EUR	100.0%	100.0%
		*Net exposure of FX hedges.

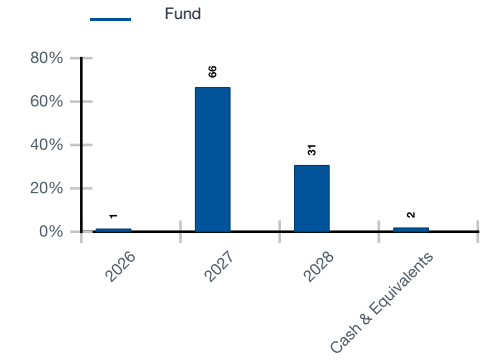
GEOGRAPHICAL BREAKDOWN % (Top Ten)



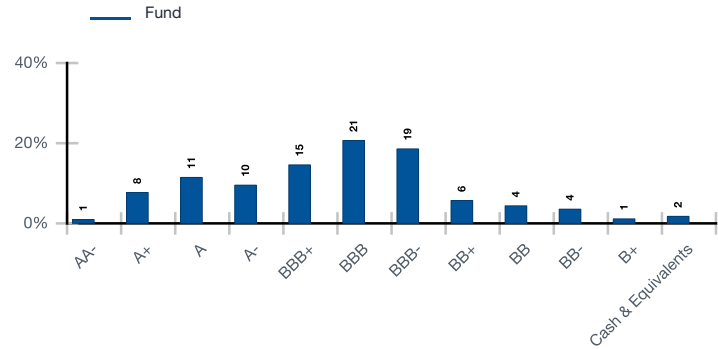
SECTOR BREAKDOWN % (Top Ten)



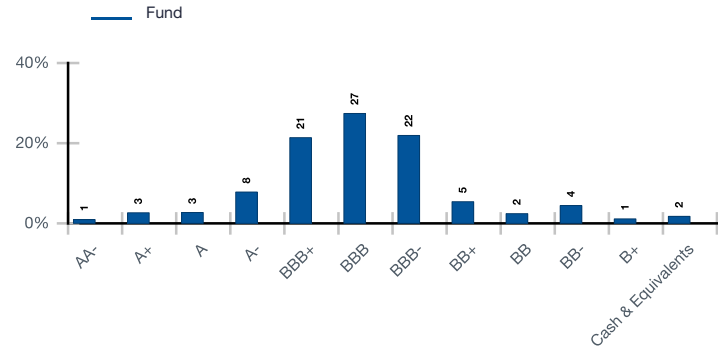
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

In July, trade negotiations on tariffs between the United States and its main partners remained the focus of investor attention. After the United Kingdom in May, the United States reached an agreement with Japan and the European Union introducing, among other things, a 15% tariff on most products exported to the United States. As expected, the ECB and the Fed kept their rates at 2% (deposit facility) and 4,50%, respectively. Press conferences are an opportunity to reaffirm their “data-dependent” approach, leading investors to revise their expectations. At the end of July, investors were only pricing in a 82bp cut by the Federal Reserve and a 13bp cut by the ECB over a 12-month horizon, compared with 115bp and 28bp respectively at the end of June. Against this backdrop, government bond yields rose on both sides of the Atlantic, with Bund and T-Note 10-year yields at 2,70% and 4,37%, up 9bp and 14bp respectively. The rise was more pronounced for short maturities, leading to a flattening of the yield curves. Within the Eurozone, German sovereign yields continued to decline relative to other countries, resulting in a widespread tightening of spreads. On the credit side, credit margins continue to tighten: -14bp for IG credit, -19bp for T2 financial bonds and -26bp for IG corporate hybrids, -37bp for AT1 financial bonds and -42bp for HY credit. All sectors ended the month tighter, with real estate and utilities outperforming, and the automotive sector outperforming on the back of the US trade agreement for Japan and the European Union. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry, despite a negative interest rate effect: +0,50% for IG credit, 0,75% for T2 financial bonds, +1,20% for IG hybrids, 1,13% for HY corporate and 1,56% for AT1 financials (€). Euro IG primary activity slowed to just under €32 billion, in line with seasonal patterns. The decline was more marked for financials (€12 billion), while corporate issuance continued at a more sustained pace (€19,5 billion). Demand remains solid despite limited or even negative premiums, without necessarily leading to underperformance in the secondary market. The earnings season has begun. So far, second-quarter earnings have confirmed the resilience of the European banking and corporate sectors in an uncertain macroeconomic environment, but with significant dispersion. Spanish, Portuguese and Polish banks performed particularly well, posting record results or close to their best ever levels. Results were positive for utilities, telecoms and the real estate sector. In the capital goods sector, Thales, Alstom and Airbus posted good results. However, the tone was more cautious for automotive companies (Stellantis, Michelin, Volkswagen, Mercedes-Benz, BMW), which are suffering from the impact of US tariffs, weak demand and margin erosion linked to electric vehicles. Results were also weak for the chemicals sector, which issued several profit warnings and revised its guidance downward.

The portfolio’s structure remained unchanged. As a reminder, the subscription period ended on December 29th, 2023.

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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