LAZARD CREDIT 2027

RD Share - EUR

07-2026

LAZARD FRÈRES GESTION

Total net assets	121.38 M€	Inception date	Nov 22, 2022		
NAV	110.45 €	ISIN Code	FR001400CCA1		
		Bloomberg Code	LAZCRDH FP	SFDR Classification	Article 8

Country of registration

Manager(s)

Adrien LALANNE *Benjamin LE ROUX*

Investment policy

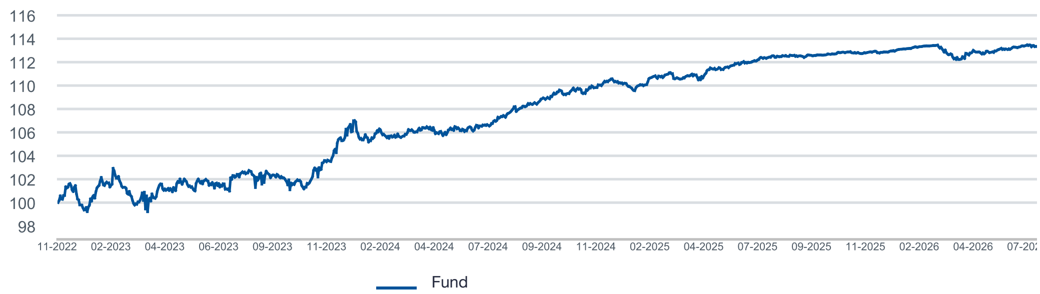
The objective is to achieve a performance of more than 2.50% annualized net of fees as of June 30, 2022 over an investment horizon of 5 years, through exposure to the market for bonds with maturities close to that date. This objective is based on the assumption that the Fund's units will be held throughout 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**

1 **2** 3 4 5 6 7

Recommended investment period of 5 years

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	French Mutual Fund
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%
Performance fees (¹)	Nil
Current expenses (PRIIPS KID)	1.30%

**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	Inception	3 Years
Fund	-0.04%	0.34%	0.78%	10.46%	13.36%	3.37%

Performance by calendar year

	2025	2024	2023
Fund	2.53%	3.08%	7.73%

Trailing 1y performance

	07 2026	07 2025	07 2024
Fund	0.78%	4.15%	5.24%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	0.87%	2.10%
Tracking Error		
Information ratio		
Sharpe ratio	-1.36	0.21
Alpha		
Beta		

Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	3.2%	42	1.1	1.1
Net (% Expo)	3.2%	42	1.1	1.1

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

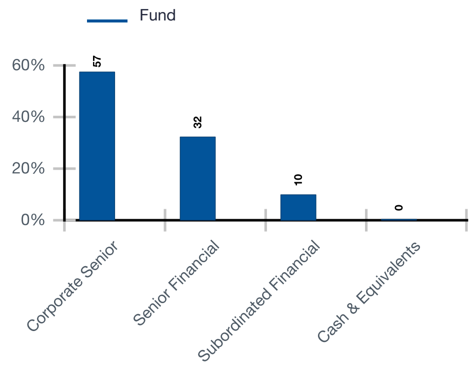
Issues Rating*	Issuers Rating*
BBB	BBB+

**Average rating (excluding treasury bills and NDS)*

Main holdings

Holdings	Weight
BARCLAYS PLC TV 22-28JA28A	1.8%
HOCHTIEF 1/2% (EMTN)19-03SE27A	1.8%
ARGENTA BQ.TV (EMTN)22-08FE29A	1.8%
CAIXA GERAL TV(EMTN)22-31OC28A	1.8%
CMBK 4%(EMTN-874)17-30MR27A	1.8%

Subordination breakdown (%)

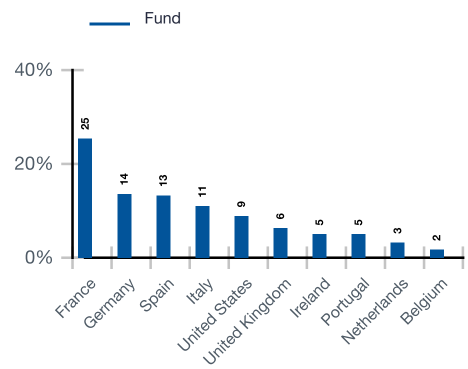


Currency breakdown (%)

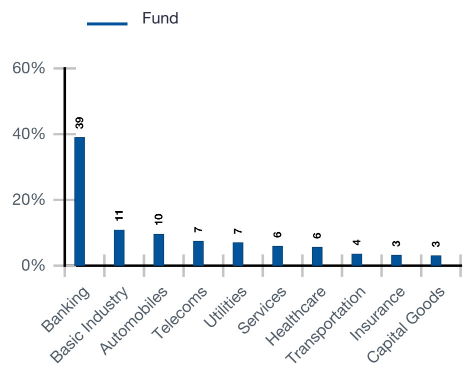
Currencies	Net Weight	Gross Weight
EUR	100.0%	100.0%

Net exposure excluding automatic hedging

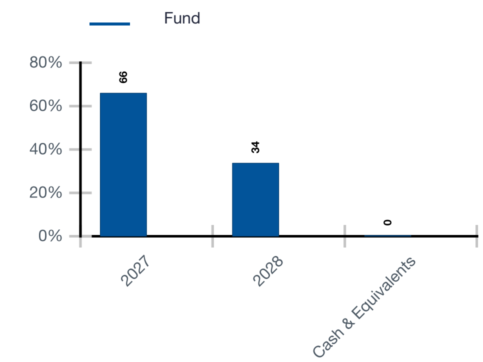
Geographical breakdown % (top ten)



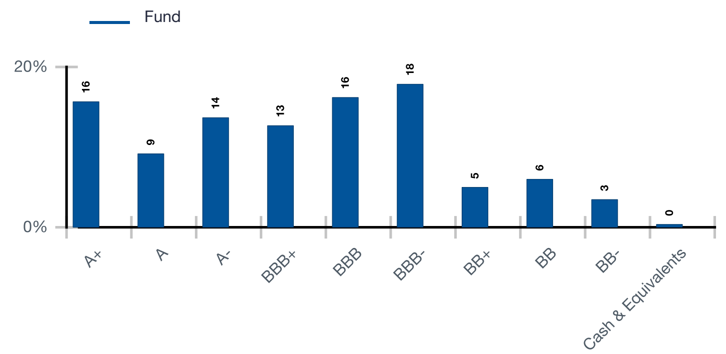
Sector breakdown % (top ten)



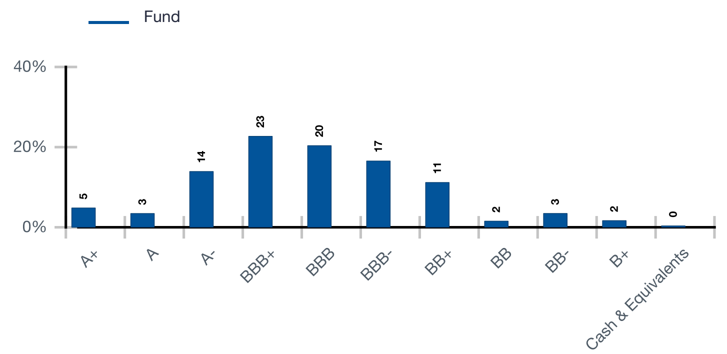
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

July was marked by a resurgence of the Middle East conflict: US air strikes were followed by a retaliatory response from Tehran, amid ongoing tensions over transit through the Strait of Hormuz and Washington's decision to revoke its exemption. Oil prices fell sharply, marking their steepest decline since the first quarter of 2020, at the start of the pandemic. Brent crude oil ended the month below $73 per barrel, close to its pre-conflict level. This sharp decline led to a downward revision of central banks' interest rate projections and fuelled the rally in sovereign yields, particularly in the Eurozone. The German two-year yield remained stable at 2,53%, while the ten-year yield fell back below 3% to 2,88%. The ECB unanimously raised its key rates by 25bp, bringing the deposit rate to 2,25%. This decision confirms the ECB's priority of tackling inflation. The central bank also raised its inflation forecasts to 3,0% for 2026, 2,3% for 2027 and 2,0% for 2028. Christine Lagarde left the door open for a further rate hike, and the ECB will remain highly dependent on developments in the conflict and on economic data, but its 12-month inflation forecast was lowered to 3,5% in line with trends in energy prices. However, business surveys in services remained in contraction territory, despite a slight rebound. Sovereign spreads widened over the month, to 79bp for the OAT-Bund spread and 77bp for the 10-year BTP-Bund spread. In the US, the Federal Reserve kept its key rates unchanged within the range [3,50%-3,75%], in line with expectations. The new projections reflect persistent inflationary pressures, and yields moved higher over the month, with the two-year yield up by +17bp. As regards macroeconomic data, economic activity remains broadly resilient, and the release of the PCE inflation figure for May was reassuring and in line with expectations. S&P confirmed the United States' rating at AA+, with a stable outlook. Credit spreads remained stable or tightened slightly: -1bp for IG credit, -1bp for T2 financial bonds, 0bp for IG hybrids, -10bp for HY corporate credit and -14bp for AT1 financial bonds (in euros). Asset classes delivered positive performance, driven by a favourable interest rate environment and, to a lesser extent, by spread and carry components: +0,5% for IG credit, +0,5% for T2 financial bonds, +0,6% for IG hybrids, +0,7% for HY corporate credit and +1,1% for AT1 financial bonds (in euros). Spreads remained stable across nearly all sectors. Real estate outperformed amid falling interest rates, along with utilities. Conversely, the automotive sector clearly underperformed (+8bp), weighed down by negative news and significant primary market supply, as did the energy sector, which was hit by falling energy prices. Primary market activity remained buoyant in June, totalling €82 billion, and slowed down less than expected in relation to May. Corporate IG issues totalled €47 billion, with a strong presence of issuers from the automotive and utilities sectors. The hybrid segment remained very active, with issues from Orange, SSE and OMV in particular. The volume of financial issues also fell from May's level to €35 billion. Nevertheless, activity is expected to slow down markedly in July, as issuers enter blackout periods ahead of their earnings releases and the summer break begins. The portfolio's structure changed marginally against a backdrop of rising interest rates and slightly tighter IG credit spreads

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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