# LAZARD CREDIT 2027

**RD Share - EUR**

**11-2025**

LAZARD FRÈRES GESTION

| | | | |
|---|---|---|---|
| Total net assets | 184.54 M€ | Inception date | Nov 22, 2022 |
| NAV | 109.98 € | ISIN Code | FR001400CCA1 |
| | | Bloomberg Code | LAZCRDH |

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

## Fund Information

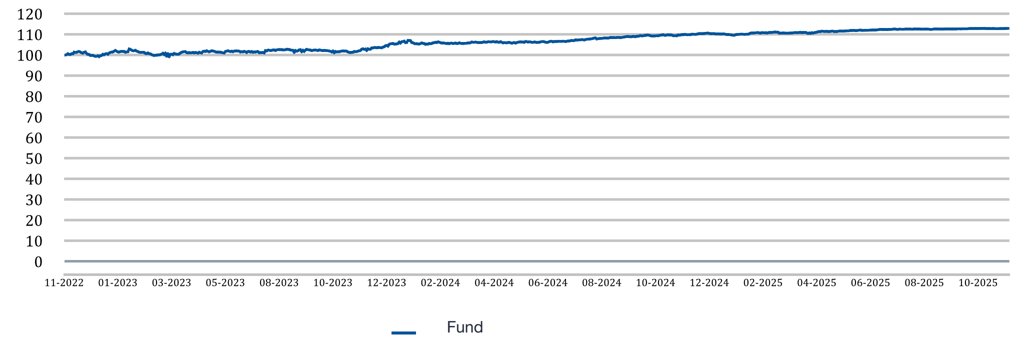
| | |
|---|---|
| Legal Form | FCP |
| Legal Domicile | France |
| UCITS | Yes |
| SFDR Classification | Article 8 |
| AMF Classification | International bonds |
| Eligibility to PEA (personal equity savings plan) | No |
| Currency | EURO |
| Subscribers concerned | - |
| Inception date | 22/11/2022 |
| 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 (¹) | Nil |
| Current expenses (PRIIPS KID) | 1.23% |

**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 | Inception | 3 Years |
| Fund | -0.01% | 2.44% | 2.39% | 12.19% | 12.88% | 3.91% |

## Performance by calendar year

| | 2024 | 2023 |
|---|---|---|
| Fund | 3.08% | 7.73% |

## Trailing 1y performance

| | 11 2025 | 11 2024 | 11 2023 |
|---|---|---|---|
| Fund | 2.39% | 5.44% | 3.92% |

## RISK RATIOS***

| | 1 Year | 3 Years |
|---|---|---|
| Volatility | | |
| Fund | 1.21% | 2.80% |
| Tracking Error | | |
| Information ratio | | |
| Sharpe ratio | 0.04 | 0.33 |
| Alpha | | |
| Beta | | |

## PORTFOLIO CHARACTERISTICS

| | Estimated yield | Spread vs Govies (bps) | Modified Duration | Credit Sensitivity |
|---|---|---|---|---|
| Gross (% AUM) | 2.7% | 52 | 1.6 | 1.6 |
| Net (% Expo) | 2.7% | 52 | 1.6 | 1.6 |

*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

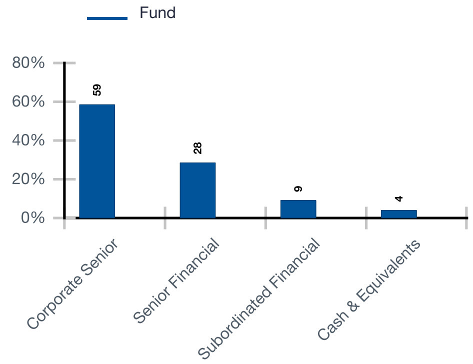
| Issues Rating* | Issuers Rating* |
|---|---|
| BBB | BBB+ |

**Average rating*

## MAIN HOLDINGS

| Holdings | Weight |
|---|---|
| CNP ASSUR.3/8%(EMTN)20-08MR28A | 1.5% |
| ITALGAS SPA 0% 21-16FE28- | 1.5% |
| BCO SABADEL.TV(EMTN)22-10NO28A | 1.5% |
| CELLNEX FIN.1%(EMTN)21-15SE27A | 1.5% |
| DEUT.LUF.33/4%(EMTN)21-11FE28A | 1.5% |

## SUBORDINATION BREAKDOWN (%)

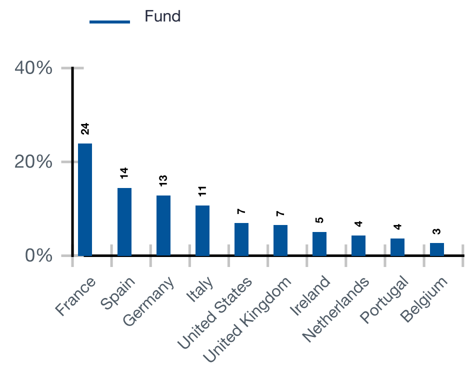



## CURRENCY BREAKDOWN (%)

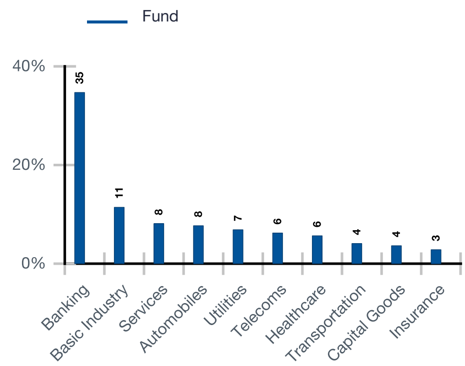
| Currencies | Net Weight | Gross Weight |
|---|---|---|
| EUR | 100.0% | 100.0% |

**Net exposure of FX hedges.*

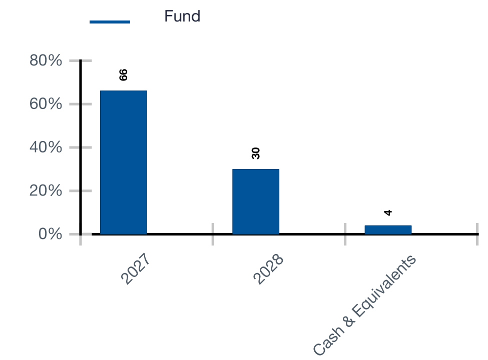
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



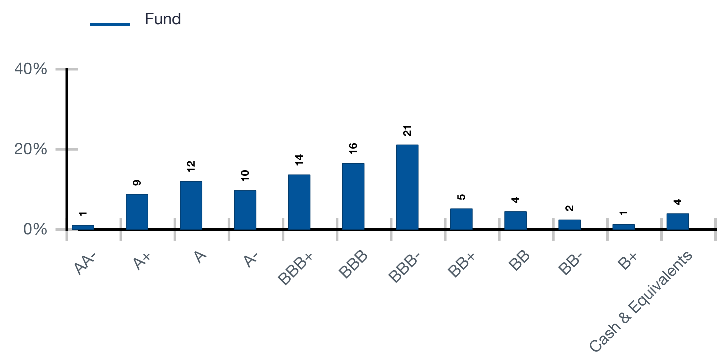

## SECTOR BREAKDOWN % (Top Ten)



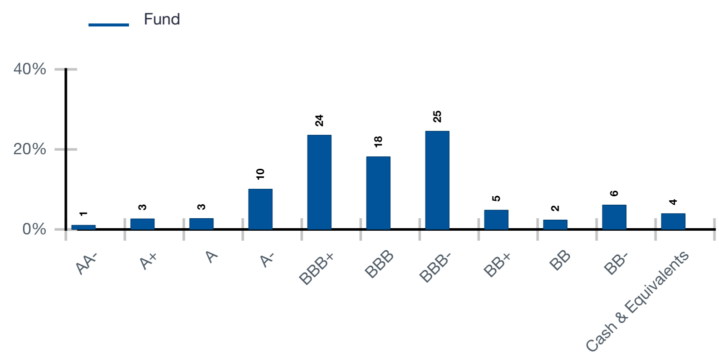

## MATURITY BREAKDOWN % (Next call Date)




## ISSUER RATING BREAKDOWN (%)




## ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

November was a two-phase month for risky assets, particularly US equity markets, with an initial sell-off followed by a sharp rebound amid high volatility and rising interest rates. The main driver of this move was the Federal Reserve (Fed): investors initially dismissed the possibility of a rate cut in December, before the market correction and some weaker economic figures once again led them to price this possibility into their expectations. Added to this are concerns about the scale and effectiveness of Germany's fiscal stimulus plan, and fears of a possible tech/IA bubble. In the United States, sovereign yields remained broadly stable, with the 2-year fluctuating between 3,45% and 3,60%, and the 10-year between 3,96% and 4,16%. In the Eurozone, German sovereign yields rose by 6 basis points over the month on the 2-year, 5-year and 10-year maturities to 2,03%, 2,29% and 2,69% respectively. Spreads tightened, with the ten-year BTP-Bund contracting by 4bp to 71bp, while the ten-year OAT-Bund spread tightened by 5bp to 74bp.
On the credit side, credit spreads initially widened, then tightened at the end of the month, partially or completely erasing the widening, as was the case for corporate HY, thanks to lower volatility and Q3 26 earnings reports that remained decent and reassuring: +4bp for IG credit, +4bp for Tier 2 financial bonds, +4 bp for IG corporate hybrids, +13bp for AT1 financial bonds and 0bp for HY corporate HY credit. Asset class performances were negative with the exception of corporate HY: -0,23% for IG credit, -0,02% for Tier 2 financial bonds, -0,12% for IG hybrids, -0,07% for AT1 financials (€) and +0,16% for HY corporate credit. All IG sectors widened, with healthcare, basic industries and consumer goods underperforming, while the automotive and real estate sectors outperformed. The IG primary market was very active in November, with almost €100bn issued, making it the busiest November on record. Corporate supply (€67bn) clearly exceeded that of financials (€31bn). Demand remained robust. After a very busy November, primary supply is expected to slow down rapidly in December, in line with seasonal trends. Lastly, the third-quarter earnings season has come to an end, confirming the momentum of the European banking sector and the resilience of companies, albeit with some variation.

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.

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

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