

RD Share - EUR

01-2026

Total net assets	160.01 M€	Inception date	22 Nov 2022
NAV	110.39 €	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\*\*



Recommended investment period of 5 years

## Fund Information

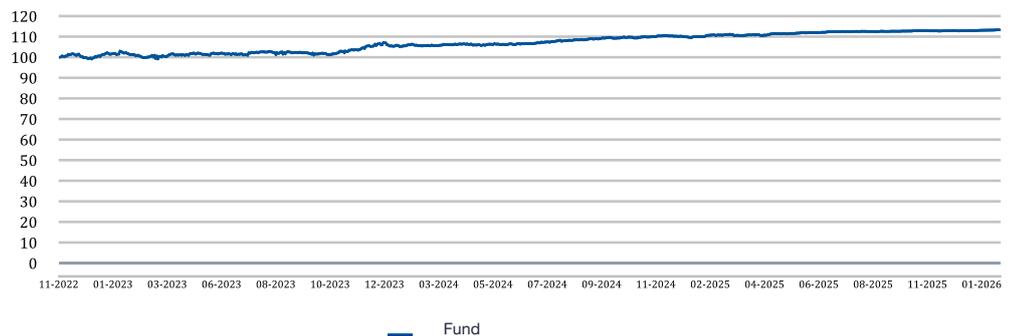
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	22/11/2022
Date of share's first NAV calculation	22/11/2022
Management company	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)	1.30%

\*\*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

Fund	Cumulative				Annualized	
	1 Month	YTD	1 Year	3 Years	Inception	3 Years
Fund	0.28%	0.28%	2.47%	11.66%	13.30%	3.74%

## PERFORMANCE BY CALENDAR YEAR

Fund	2025	2024	2023
	Fund	2.53%	3.08%

## TRAILING 1Y PERFORMANCE

Fund	01 2026	01 2025	01 2024
	Fund	2.47%	4.02%

## RISK RATIOS\*\*\*

Volatility	1 Year	3 Years
	Fund	0.98%
Tracking Error		
Information ratio		
Sharpe ratio	0.33	0.22
Alpha		
Beta		

## PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	2.6%	46	1.5	1.5
Net (% Expo)	2.6%	46	1.5	1.5

## AVERAGE RATING

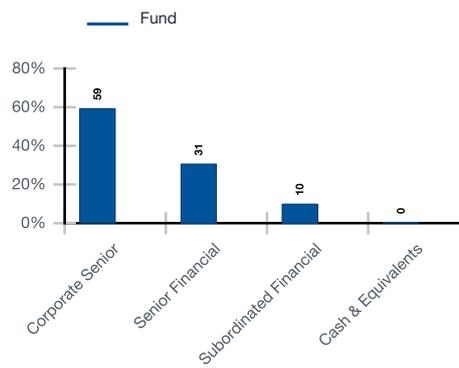
Issues Rating*	Issuers Rating*
BBB	BBB+
	*Average rating

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.

## MAIN HOLDINGS

Holdings	Weight
CELLNEX FIN.1%(EMTN)21-15SE27A	1.8%
ABERTIS INF11/8%EMTN19-26MR28A	1.8%
BARCLAYS PLC TV 22-28JA28A	1.7%
PPF TELECOM GR.31/4%20-29SE27A	1.7%
HSBC HLDGS TV(EMTN) 23-10MR28A	1.7%

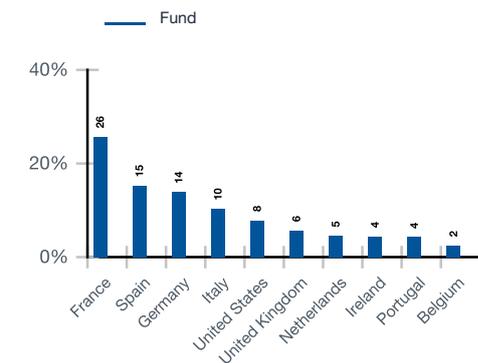
## SUBORDINATION BREAKDOWN (%)



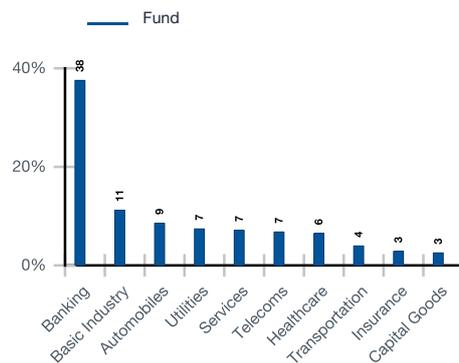
## CURRENCY BREAKDOWN (%)

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

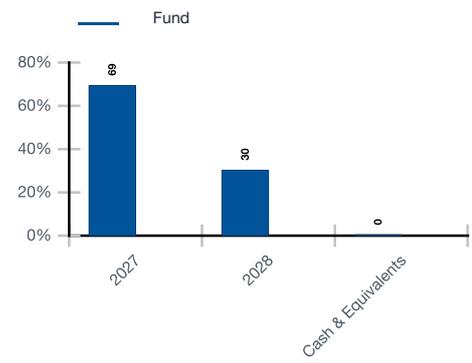
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



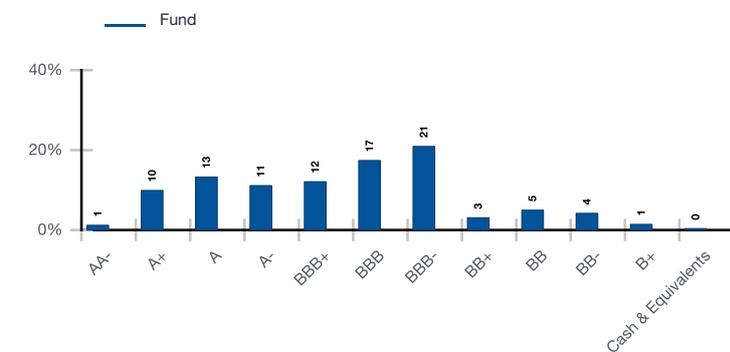
## SECTOR BREAKDOWN % (Top Ten)



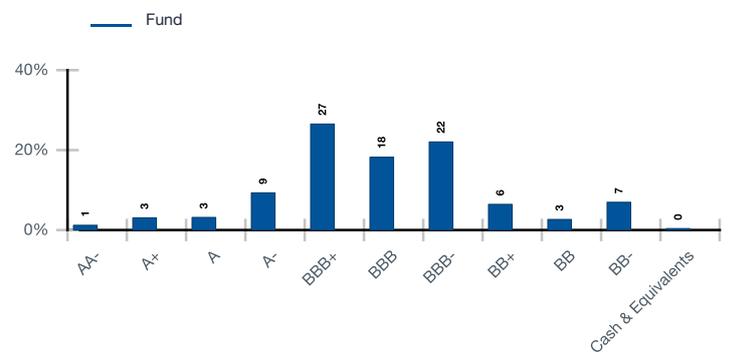
## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

Markets performed strongly in January, with positive economic surprises continuing to support risk assets. However, as in 2025, these seemingly solid performances were achieved against a backdrop of high volatility linked to heightened geopolitical risk, particularly in Venezuela, Iran and Greenland. This led Brent crude oil (+16,2%) to record its strongest monthly rise in four years. Precious metals also recorded their strongest gains in decades: the gold price (+13%)

posted its strongest monthly rise since September 1999, despite a sharp pullback at the end of the month. All this took place against a backdrop of growing pressure on the US dollar, which suffered its sharpest four-day fall since last year's "Liberation Day" turmoil, weakening against all other G10 currencies in January.

Amid a pause by the major central banks, US yields bounced back and the curve steepened slightly, with +5bp on the 2-year and +7bp on the 10-year to 4,24%, driven by growth figures confirming the resilience of personal consumption and continued strong activity in December and January (ISM and PMI). In the Eurozone, German sovereign yields fell very slightly (-3bp on the 2-year to 2,09% and -1bp on the 10-year to 2,84%) and sovereign spreads tightened. The rebound in the euro, particularly against the dollar, helped short maturities to outperform, while the prospect of a budget being adopted in France also contributed to the outperformance of French bonds. S&P revised Italy's debt outlook from "stable" to "positive", while confirming its BBB+ rating. The rating agency highlighted Italy's resilience, with positive current account balances projected and an improvement in the deficit, which could fall back below 3%. The debt-to-GDP ratio is expected to remain high in the short term, but begin to decline from 2028 onwards.

On the credit side, spreads tightened over the month: -7bp for IG credit, -7bp for Tier 2 financial bonds, -9bp for IG corporate hybrids, -15bp for HY corporate credit and -21bp for AT1 financial bonds. Asset class performance was positive, driven by the interest rate effect, the contribution of tighter spreads and carry: +0,80% for IG credit, +0,91% for Tier 2 financial bonds, +0,82% for IG hybrids, +0,60% for HY corporate credit and +1,48% for AT1 financial bonds (in euros). All IG sectors tightened, with automotive, basic industry and real estate outperforming, while retail and media underperformed.

The primary market was very active, buoyed by a sense of optimism throughout the month, with the exception of a brief dip following the episode involving Greenland and the US administration's announcement of tariffs. A total of €99bn was issued in the euro IG credit segment during January (€58bn for financials and €41bn for corporates). Volumes were relatively stable for financials, while for corporates, primary volumes were up 28% compared to volumes issued over the same period last year.

The earnings season began at the end of the month, and the earnings releases are looking solid overall.

The portfolio's structure changed marginally as benchmark rates fell and credit spreads tightened.

## 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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