LAZARD CREDIT 2027

Share Class RC H EUR

08-2026

LAZARD FRÈRES GESTION

Total net assets	112.79 M€	Inception date	Oct 24, 2022
NAV	117.83 €	ISIN Code	FR001400CC99
		Bloomberg Code	LACRRCE FP
		SFDR Classification	Article 8

Country of registration

Manager(s)



Adrien LALANNE *Benjamin LE ROUX*

Investment policy

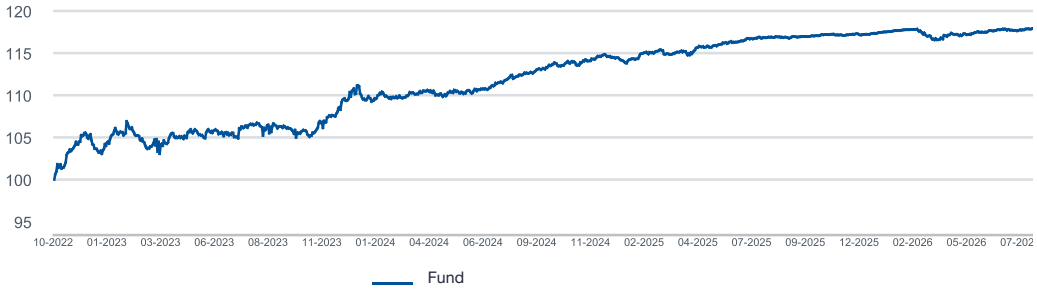
The objective is to achieve a performance of more than 2.50% annualized net of fees as of June 30, 2022 over an investment horizon of 5 years, through exposure to the market for bonds with maturities close to that date. This objective is based on the assumption that the Fund's units will be held throughout 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	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	24/10/2022
Date of share's first NAV calculation	24/10/2022
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	0.07%	0.40%	0.83%	10.48%	17.83%	3.38%

Performance by calendar year

	2025	2024	2023
Fund	2.53%	3.08%	7.74%

Trailing performance

	08 2026	08 2025	08 2024
Fund	0.83%	3.72%	5.64%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	0.79%	2.00%
Tracking Error		
Information ratio		
Sharpe ratio	-1.51	0.30
Alpha		
Beta		

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Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	3.3%	37	1.1	1.1
Net (% Expo)	3.3%	37	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

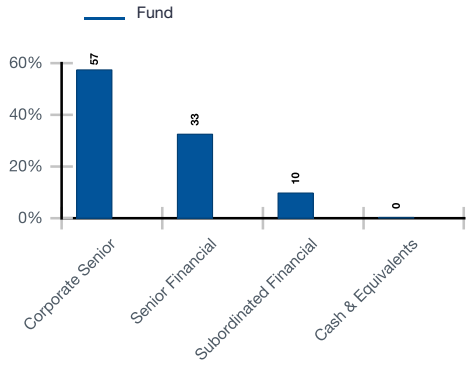
Issues Rating*	Issuers Rating*
BBB	BBB+

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

Main holdings

Holdings	Weight
BARCLAYS PLC TV 22-28JA28A	1.9%
ZF EUROPE FIN.21/2% 19-23OC27A	1.9%
HOCHTIEF 1/2% (EMTN)19-03SE27A	1.8%
ARGENTA BQ.TV (EMTN)22-08FE29A	1.8%
CAIXA GERAL TV(EMTN)22-31OC28A	1.8%

Subordination breakdown (%)

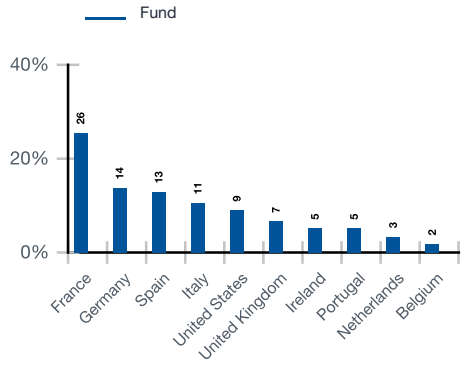


Currency breakdown (%)

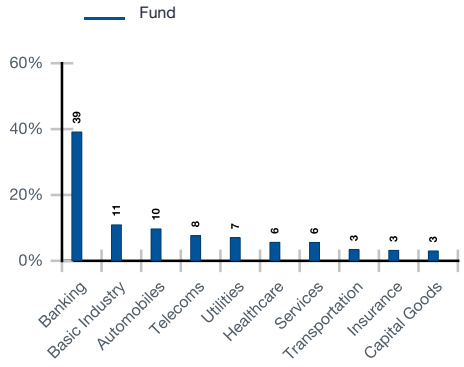
Currencies	Net Weight	Gross Weight
EUR	100.0%	100.0%

Net exposure excluding automatic hedging

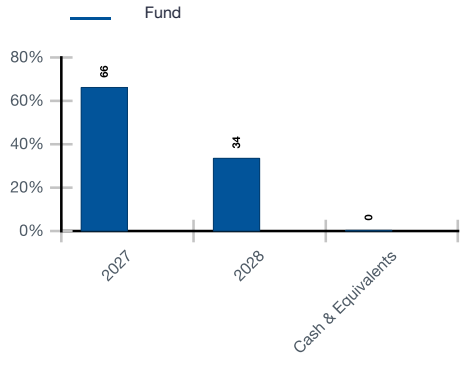
Geographical breakdown % (top ten)



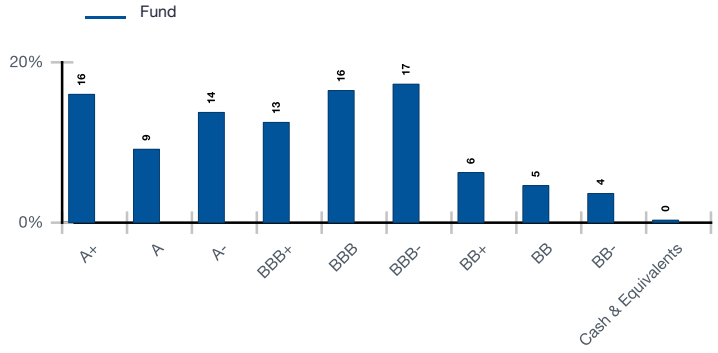
Sector breakdown % (top ten)



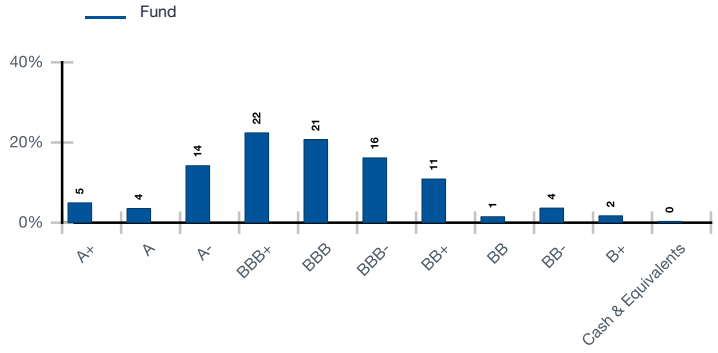
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

August saw a new phase in the US-Iran conflict, with the price of Brent crude climbing back towards $90/bbl at the end of the month after falling to $80/bbl at the start of the month. The resumption of hostilities and repeated incidents in the Gulf reignited fears of disruption to energy markets. Traffic in the Strait of Hormuz remained well below its pre-crisis level. Fears of a return to unwanted inflation resurfaced. Elsewhere, the month was marked by the annual Jackson Hole symposium, where the new Fed Chair, Kevin Warsh, delivered his first speech in that role. He confirmed the 2% PCE inflation target, which he described as a “firm, fixed target”, arguing that the summer data, while better than expected, did not point to a lasting improvement in underlying trends. This very hawkish stance paved the way for a possible rate hike as early as September, although committee members will be waiting for the August inflation figures. Markets are now pricing in a probability of close to 70% of a 25bp rate hike at the September meeting, compared with around 40% before the symposium. Against this backdrop, the yield curve flattened slightly, with the two-year yield rising by 6bp to 4,34% while the ten-year yield remained virtually unchanged, ending the month at 4,75%. July inflation figures sent a reassuring message, particularly in terms of core inflation, which is stabilising and shows no sign of a significant rebound. August was also not without its challenges in the Eurozone. The German 2-year yield rose by 12bp to 2,94%, while the 10-year yield continued to rise, ending the month at 3,32%, its highest level since 2011. Inflation figures for July came in steady at 2,9% (2,5% for core inflation). The key development was the rise in gas futures prices of nearly 20% over the month, leading the markets to fully price in a 25bp hike in the deposit rate at the September meeting, to 2,50% – with an approximately 80% probability of a second hike by December. The OAT-Bund spread widened significantly to 85bp, while the Italian 10-year spread remained close to 83bp, with French yields occasionally surpassing Italian yields for the first time in several months.
The credit market remained resilient despite the sharp rise in interest rates. Margins remained stable for IG credit, while risky assets (corporate hybrid, corporate HY and AT1) ended the month with a tightening: 0bp for IG credit, +1bp for T2 financial bonds (IG), -5bp for IG hybrids, -7bp for HY corporate credit and -12bp for AT1 financial bonds (in euros). Asset class performance was negative in the most interest rate-sensitive segments, as the spread and carry components were unable to offset the interest rate effect: -0,3% for IG credit, 0% for T2 financial bonds, 0,24% for IG hybrids, +0,42% for HY corporate credit and +0,33% for AT1 financial
bonds (in euros). Sector dispersion remained low. Energy and automotive outperformed, while media and real estate - an interest rate-sensitive sector - underperformed. The primary market reopened in mid-August with a total of €41 billion. IG corporate issues amounted to €24 billion. Thales, in particular, made a return after a three-year absence (€1 billion in two tranches). AstraZeneca placed four tranches totalling €2,5 billion, alongside Veolia, Sodexo, Continental, Cofiroute and Klépierre. The hybrid segment was also active, driven by three inaugural issues: Sika with a dual tranche totalling €1 billion (30 NC 5,75 and 30 NC 8,75), Swisscom (€500 million Perp NC 5) and TenneT Germany with a dual tranche totalling €2,6 billion (30,25 NC 5,25 and 30,5 NC 8,5). The average coverage ratio was around 3,2x, with stronger demand for hybrids (4,5x on average), reflecting robust demand following the reopening of the primary market. The volume of financials amounted to €17 billion, broadly in line with July’s figures and driven in particular by senior issues from ABN Amro, Crédit Agricole (Social format) and Piraeus. Four banks issued in the Tier 2 format: SEB, KBC, RBI in Green format and BFCM. Concessions were lower than in the previous month, but order books also fell to 2,4x compared with 3x in July.
The portfolio structure changed marginally in a context of sharply rising interest rates and stable 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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