

Share Class RC H EUR

03-2026

| | | | |
|------------------|-----------|----------------|--------------|
| Total net assets | 148.78 M€ | Inception date | Oct 24, 2022 |
| NAV | 116.63 € | 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**



Recommended investment period of 5 years

Fund Information

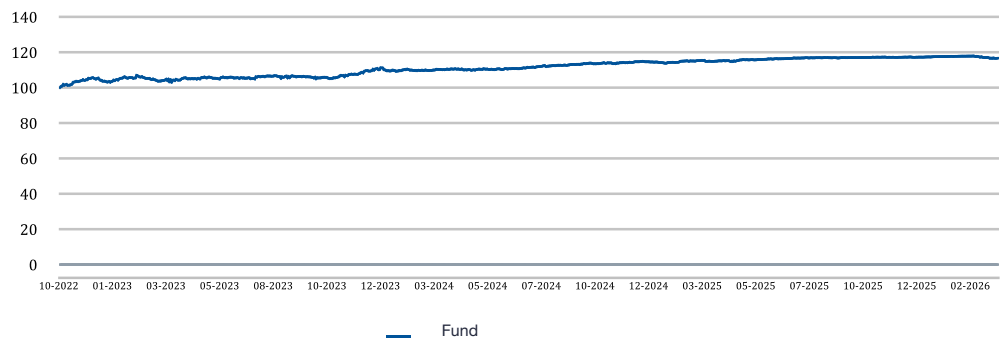
| | |
|---|---|
| Legal Form | FCP |
| Legal Domicile | France |
| UCITS | Yes |
| SFDR Classification | Article 8 |
| AMF Classification | International bonds |
| Eligibility to PEA (personal equity savings plan) | No |
| Currency | EURO |
| Subscribers concerned | No restriction |
| Inception date | 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% 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 | -1.04% | -0.62% | 1.31% | 11.19% | 16.63% | 3.60% |

PERFORMANCE BY CALENDAR YEAR

| Fund | 2025 | 2024 | 2023 |
|------|------|-------|-------|
| | Fund | 2.53% | 3.08% |

TRAILING 1Y PERFORMANCE

| Fund | 03 2026 | 03 2025 | 03 2024 |
|------|---------|---------|---------|
| | Fund | 1.31% | 4.15% |

RISK RATIOS***

| Volatility | 1 Year | 3 Years |
|-------------------|--------|---------|
| | Fund | 0.91% |
| Tracking Error | | |
| Information ratio | | |
| Sharpe ratio | -0.82 | 0.34 |
| Alpha | | |
| Beta | | |

PORTFOLIO CHARACTERISTICS

| | Estimated yield | Spread vs Govies (bps) | Modified Duration | Credit Sensitivity |
|---------------|-----------------|------------------------|-------------------|--------------------|
| Gross (% AUM) | 3.3% | 63 | 1.4 | 1.4 |
| Net (% Expo) | 3.3% | 63 | 1.4 | 1.4 |

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

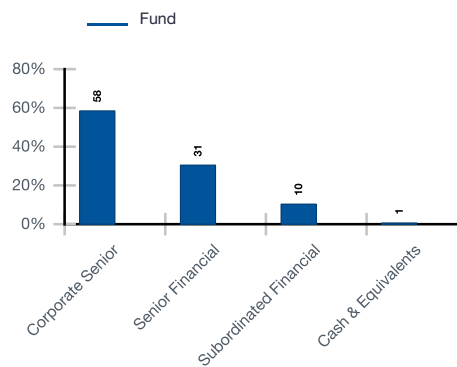
| Issues Rating* | Issuers Rating* |
|----------------|-----------------|
| BBB | BBB |

*Average rating (excluding treasury bills and NDS)

MAIN HOLDINGS

| Holdings | Weight |
|--------------------------------|--------|
| BARCLAYS PLC TV 22-28JA28A | 1.9% |
| PPF TELECOM GR.31/4%20-29SE27A | 1.8% |
| CONTINEN.35/8%(EMTN)22-30NO27A | 1.8% |
| BANK OF IRELAND TV 23-16JY28A | 1.8% |
| ABERTIS INF11/8%EMTN19-26MR28A | 1.7% |

SUBORDINATION BREAKDOWN (%)

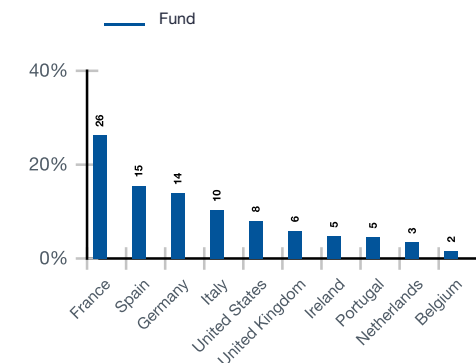


CURRENCY BREAKDOWN (%)

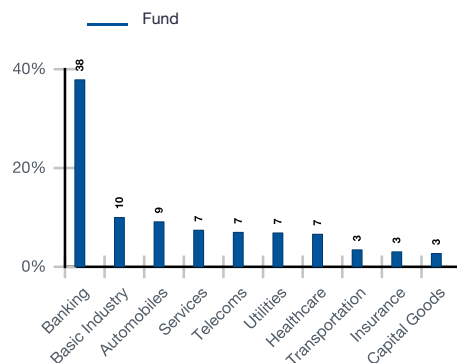
| Currencies | Net Weight | Gross Weight |
|------------|------------|--------------|
| EUR | 100.0% | 100.0% |
| Others | 0.0% | 0.0% |

Net exposure excluding automatic hedging

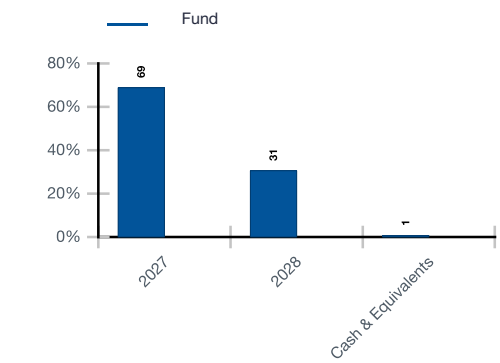
GEOGRAPHICAL BREAKDOWN % (Top Ten)



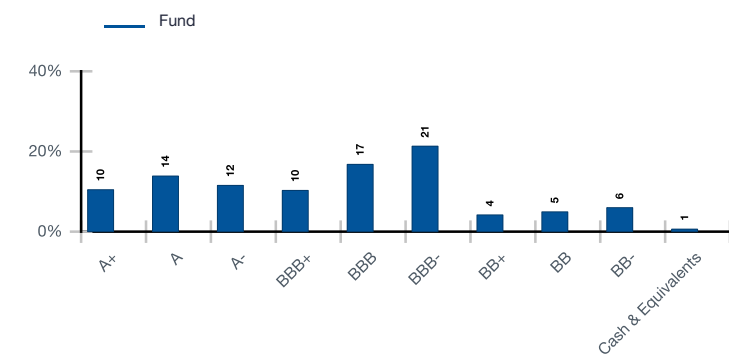
SECTOR BREAKDOWN % (Top Ten)



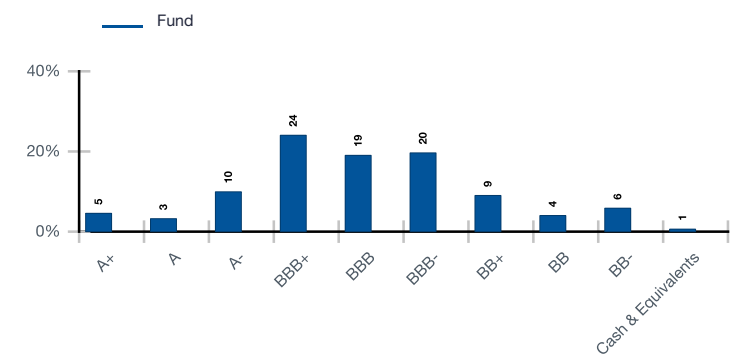
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

In March, fixed income markets were dominated by the escalation of the conflict involving the United States, Israel and Iran, which led to a sharp rise in energy prices. Oil prices hit \$120 and European gas prices neared €70. Against this backdrop of uncertainty and fears of inflation linked to potential long-term disruptions to energy supplies, investors became more wary of sovereign bonds, pushing yields significantly higher despite central banks holding rates steady this month. In the Eurozone, the German two-year yield rose by 62bp and the ten-year yield by 36 bp, ending the month at 3%. Sovereign spreads underperformed, with the 10-year OAT-Bund and BTP-Bund spreads widening by 14 and 28bp respectively. The ECB left its rates unchanged, but its statement suggested that it anticipates a shock to energy prices that could feed through to core inflation. That was all it took to unsettle investors, who quickly began to price in more than three 25bp rate hikes by the central bank by the end of the year. US two-year yields rose by 42bp to 3,79% and ten-year yields by 38bp to 4,32%. Economic data took a back seat: whilst inflation remained subdued, the job market continued to show signs of resilience and business surveys remain robust. The Federal Reserve kept its monetary policy unchanged, with interest rates remaining within the [3,50%-3,75%] range. The “dots” update did not change members’ intentions to cut rates by 25bp this year. The Federal Reserve’s wait-and-see stance was reinforced by the geopolitical context and economic figures. Against this backdrop, the credit market showed some resilience for much of the month, although credit spreads nevertheless widened: +12bp for investment-grade (IG) credit, +20bp for Tier 2 financial bonds, +13bp for investment-grade corporate hybrids, +68bp for high-yield (HY) corporate credit and +56bp for AT1 financial bonds. As might be expected, asset class performances were very negative, driven by a strongly negative contribution from interest rates and the spread component: -2,27% for investment-grade credit, -2,04% for Tier 2 financial debt, -2,35% for investment-grade hybrids, -2,53% for high-yield corporate credit and -3,21% for AT1 financials (in euros). All sectors widened. Sectors sensitive to interest rates, the economic cycle and energy, such as the automotive, real estate, capital goods and leisure sectors, underperformed, whilst defensive sectors and the energy sector proved more resilient. The primary market remained open and active despite volatility and the geopolitical climate. IG-rated corporate issuers still raised around €45 billion in March. Trading volumes were buoyed by the strong presence of US issuers, notably Amazon’s inaugural multi-tranche euro-denominated bond issue, which set a new record and accounted for nearly a third of the total volume. By contrast, volumes in financials slowed significantly, to €12 billion. In terms of earnings, figures were broadly in line with expectations.

The portfolio’s structure changed marginally against a backdrop of sharply rising interest rates and widening 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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