

RD Share - EUR

04-2026

Total net assets	144.55 M€	Inception date	Nov 22, 2022
NAV	109.90 €	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**



Recommended investment period of 5 years

Fund Information

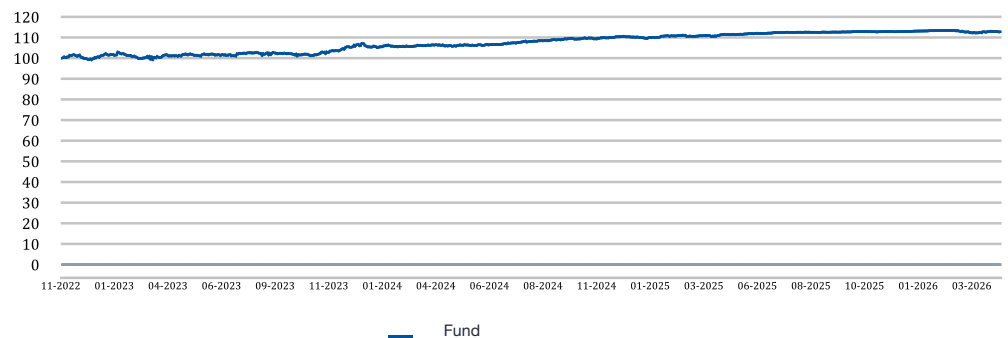
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	22/11/2022
Date of share's first NAV calculation	22/11/2022
Management company	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	0.46%	-0.16%	1.19%	11.00%	12.80%	3.54%

PERFORMANCE BY CALENDAR YEAR

Fund	2025	2024	2023
	Fund	2.53%	3.08%

TRAILING 1Y PERFORMANCE

Fund	04 2026	04 2025	04 2024
	Fund	1.19%	5.35%

RISK RATIOS***

Volatility	1 Year	3 Years
	Fund	0.82%
Tracking Error		
Information ratio		
Sharpe ratio	-1.00	0.27
Alpha		
Beta		

PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	3.2%	57	1.3	1.3
Net (% Expo)	3.2%	57	1.3	1.3

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

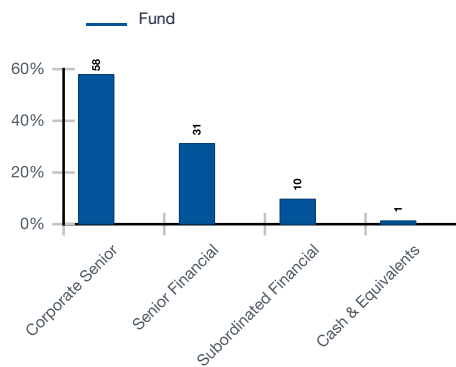
Issues Rating*	Issuers Rating*
BBB	BBB+

*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	1.9%
CONTINEN.35/8%(EMTN)22-30NO27A	1.8%
BANK OF IRELAND TV 23-16JY28A	1.8%
ABERTIS INF11/8%EMTN19-26MR28A	1.8%

SUBORDINATION BREAKDOWN (%)

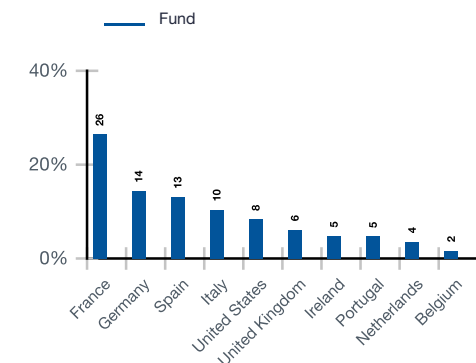


CURRENCY BREAKDOWN (%)

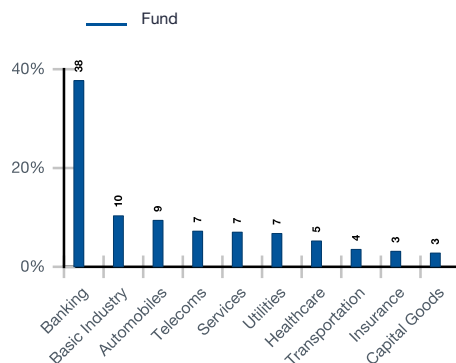
Currencies	Net Weight	Gross Weight
EUR	100.0%	100.0%

Net exposure excluding automatic hedging

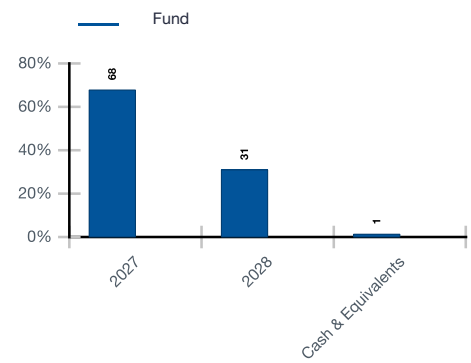
GEOGRAPHICAL BREAKDOWN % (Top Ten)



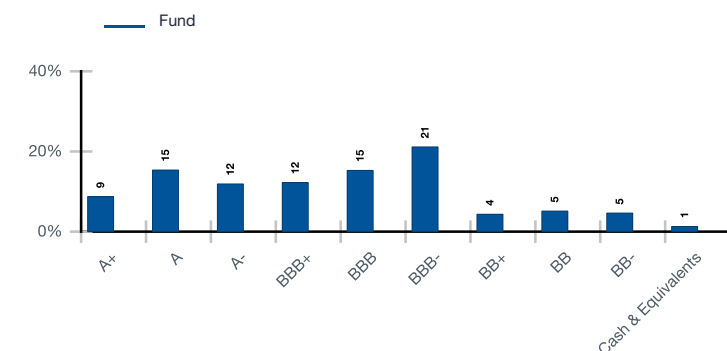
SECTOR BREAKDOWN % (Top Ten)



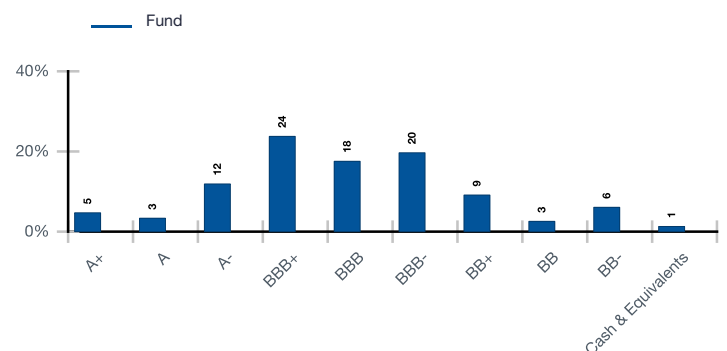
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

In April, the lack of diplomatic progress between Iran and the US put a heavy strain on energy markets. The price of Brent crude rose by 15%, to \$110, after hitting \$126 at the end of the month. Against this backdrop, sovereign bond yields continued to suffer, and key central bank meetings failed to provide any decisive measures to reverse the trend. Eurozone bond yields rose (+2bp on the German 2-year yield to 2,65%); this was part of a trend towards a flattening of the yield curve, reflecting a scenario of stagflation. While Q1 GDP growth proved disappointing (+0,1%), headline inflation accelerated to 3,0%, accompanied by an alarming surge in one-year inflation expectations (from 2,5% to 4,0%). Despite a sharp decline in economic confidence (93,0), the ECB kept its key rate at 2% while taking a much more hawkish stance. This shift in stance, marked by serious discussions about monetary tightening, would seem to confirm the likelihood of a rate hike as early as June, with the central bank now prioritising the fight against inflation despite the economic slowdown. In the United States, bond yields rose (2-year at 3,87% and 10-year at 4,37%) against a backdrop of slowing growth and persistent inflation. Although the Federal Reserve kept its key rates unchanged (3,50%–3,75%), this status quo masks an internal rift: three members dissented, arguing that the accommodative stance should be abandoned in favour of a neutral stance in light of energy-related inflationary risks. Meanwhile, Jerome Powell surprised everyone by announcing his intention to remain on the Board of Governors until 2028, following the end of his term in May. Against this backdrop, credit performed well, with spreads tightening to pre-crisis levels after the widening in March: -16bp for Investment Grade (IG) credit, -22bp for T2 financial bonds, -14bp for IG hybrid bonds, -62bp for corporate HY credit and -59bp for AT1 financial bonds. All asset classes posted positive performance, driven by spread and carry components, despite a negative interest rate effect: +0,94% for IG credit, +1,15% for T2 financial bonds, +0,96% for IG hybrids, +1,92% for HY corporate credit and +2,5% for AT1 financial bonds (in euros). All sectors tightened. Some of the sectors hardest hit in March saw a rebound in April and outperformed the market, notably real estate and automotive. Conversely, others continue to be affected by rising oil prices, such as the transport sector, which underperformed. The primary market remained buoyant despite the earnings season and central bank meetings. IG corporate bond volumes fell compared with the previous month, with around €26 billion issued, characterised by the continued strong presence of Reverse Yankees and an active hybrid segment. Volumes in financials rose to €28 billion. The end of the month saw the start of the Q1 2026 earnings season, with a wide range of earnings being reported. The portfolio's structure changed marginally against a backdrop of modestly higher interest rates and a significant tightening of 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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