French mutual fund (FCP)

Lazard Credit 2027

ANNUAL REPORT

at 30 June 2026

Management Company: Lazard Frères Gestion SAS
Depositary: Caceis Bank
Statutory Auditor: Ernst & Young et Autres

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1. CHANGES AFFECTING THE UCI

The Chairman of Lazard Frères Gestion, on behalf of the FCP Lazard Credit 2027 (ISIN code: FR001400CC65), decided to discontinue the charging of transaction fees and to introduce a flat-rate Operating and Service Fee (Frais de Fonctionnement et Services – FFS).

➢ **Effective date: 01/10/2025**

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period from 30/06/2025 to 30/06/2026 was:

- **EC unit: +1.96%**
- **ED unit: +1.96%**
- **PC unit: +1.75%**
- **PD unit: +1.75%**
- **RC unit: +1.14%**
- **RD unit: +1.15%**
- **PAC unit: +1.75%**

Past performance is no guarantee of the UCI's future results and is not constant over time.

ECONOMIC ENVIRONMENT

The economic environment over the past twelve months was dominated by two major shocks. The US protectionist shock, which began in 2025, continued to weigh on global trade and remains surrounded by uncertainty. Above all, the outbreak of war in Iran on 27 February 2026 brought maritime transport through the Strait of Hormuz to a near standstill and led to the closure of major energy infrastructure, causing energy prices to soar. The conflict nevertheless eased during the second quarter of 2026, paving the way for a gradual decline in prices.

In the face of the US protectionist shock, global growth proved more resilient than expected: according to IMF projections, global GDP growth stabilised at 3.4% in 2025. In the United States, growth was boosted by very substantial investment in artificial intelligence and by favourable wealth effects for high-income households. However, the labour market weakened, prompting the Fed to resume cutting its policy rate in the autumn. Inflation remained above target, but the impact of tariffs was smaller than feared. In the eurozone, resilient domestic demand offset the drag from external trade, leading the ECB to pause its rate-cutting cycle in the summer while disinflation continued. China succeeded in redirecting its exports to markets other than the United States, allowing it to sustain growth despite a property sector still in difficulty.

In the second quarter of 2026, the de-escalation of the Iranian conflict and the gradual reopening of the Strait of Hormuz validated the IMF's baseline scenario, which assumed a short-lived conflict and a gradual decline in energy prices. On this basis, global growth would slow to 3.1% this year, while headline inflation would rise to 4.4%. Risks nevertheless remain tilted to the downside: in an adverse scenario, characterised by renewed disruption to energy supply, a de-anchoring of inflation expectations and a sharp tightening of financial conditions, global growth would fall to 2% this year, while inflation would approach 6%.

After being shaken by the energy shock in March, financial markets recovered strongly in the second quarter of 2026 as the Iranian conflict eased. Equity markets rose sharply over the period, driven by the resilience of the global economy, the Fed's rate cuts and the artificial intelligence theme. The fall in energy prices allowed interest rates to ease, benefiting European bond markets, all segments of which posted positive returns. On the currency front, the trend remained one of euro appreciation against the dollar and the yen.

Economy
Donald Trump's tariff announcements caused an unprecedented uncertainty shock, culminating on 2 April 2025 with the announcement of substantial increases on most countries. The partial suspension of these measures on 9 April 2025, followed by the signing of successive bilateral agreements, then allowed tensions to ease gradually. Since 20 February 2026, the tariffs introduced under the International Emergency Economic Powers Act have been replaced by a uniform 10% tariff, applicable until the end of July 2026. The Trump administration is preparing new mechanisms to succeed these temporary tariffs.

According to Yale Budget Lab estimates, the average US tariff rate stood at 11% in June 2026, compared with 2% in January 2025 and a peak of 21% in April 2025. In the face of this protectionist shock, the major economies continued to show resilience.

US growth remained solid at +2.7% year-on-year in the first quarter of 2026, driven mainly by household consumption and momentum in artificial intelligence investment. Activity had, however, been held back at the end of 2025 by the federal government shutdown between 1 October and 12 November, the longest shutdown in US history. Job creation remained moderate, but the fall in the participation rate brought the unemployment rate to 4.2% in May 2026. Driven by the surge in energy prices, headline inflation picked up again, with consumer prices rising +4.1% year-on-year in May 2026, compared with +2.9% at the start of the year.

After three consecutive 25 basis point cuts between September and December 2025, which brought its policy rate to the 3.50%-3.75% range, the Fed paused in the first half of 2026, as the energy-driven rise in inflation called for caution. Kevin Warsh took office as head of the institution in May 2026, succeeding Jerome Powell at the end of his term; his appointment fuelled market questions about the central bank's independence. As regards unconventional measures, the Fed continued the balance sheet expansion begun in December 2025 in order to avoid strains in the money market.

Excluding Ireland, eurozone growth remained moderate at +1.2% year-on-year in the first quarter of 2026, as resilient domestic demand continued to offset the drag from external trade. Growth differentials between countries remained marked: +2.7% in Spain, +0.9% in France, +0.8% in Italy and +0.4% in Germany. The unemployment rate remained close to its lows, at 6.2% in April 2026. After stabilising at around 2%, inflation rose to +3.2% in May 2026, driven by higher energy prices. The ECB, which had paused its easing cycle in September 2025 after two cuts in spring 2025 that brought the deposit rate to 2.00%, kept its rates unchanged, judging the energy shock to be largely transitory. On the domestic political front, following François Bayrou's resignation in September 2025, Sébastien Lecornu ultimately remained at Matignon, where in spring 2026 he opened discussions on France's budget.

In China, growth continued to slow, reaching +4.3% year-on-year in the second quarter of 2026, after +5.0% for 2025 as a whole, a pace in line with the government's target. Domestic demand remained constrained by the property sector crisis and by measures aimed at reducing industrial overcapacity. Conversely, external trade continued to support activity, with the trade surplus reaching a record of nearly USD 1,200 billion in 2025. The decline in exports to the United States was offset by the rest of the world, while imports grew only moderately. For 2026, the government confirmed that it is targeting annual growth of "between 4.5% and 5.0%".

Markets

Equity markets posted solid performances over the past year: the MSCI World All Country index in dollars rose +14.5%, with gains of +13.3% for the MSCI World developed markets index and +23.3% for the MSCI Emerging Markets index. Risk appetite was supported by the resilience of the global economy, the Fed's policy rate cuts and the artificial intelligence theme.

The period was nevertheless marked by a sharp spike in volatility in March 2026, triggered by the outbreak of war in Iran, followed by a strong rebound in indices in the second quarter as the conflict eased. Equity markets also saw significant regional and sector rotations, with investors turning away from US large caps and growth stocks at the end of 2025.

The shock caused by the war in Iran, which had paralysed shipping through the Strait of Hormuz and sent oil and gas prices soaring in March 2026, has largely subsided. The de-escalation of the conflict and the gradual reopening of the strait led to a sharp fall in energy prices in the second quarter. Over the past year as a whole, Brent is now up only +5.2%, but European natural gas is up +35% and Asian natural gas +21%.

The surge in energy prices in March had led to an upward revision of policy rate expectations in the United States and Europe, triggering a general rise in interest rates.

The fall in energy prices in the second quarter, however, allowed bond yields to ease, bringing the performance of European bond markets over the past year to +1.3% for European sovereign bonds, +2.5% for Investment Grade, +4.4% for High Yield and +8.0% for AT1 financial subordinated debt.

The easing of geopolitical tensions in the Middle East in the second quarter erased the support the dollar had enjoyed at the height of the crisis, as risk aversion receded. Over the past year as a whole, the euro depreciated by +3.1% against the dollar and appreciated by +9.4% against the yen. It was virtually stable against sterling and slightly down against the Swiss franc.

MANAGEMENT POLICY

July 2025

In July, trade negotiations on tariffs between the United States and its main partners remained the focus of investors' attention. After the United Kingdom in May, the United States reached agreements with Japan and the European Union establishing, among other things, a 15% tariff on most products exported to the United States. As expected, the ECB and the Fed kept their rates at 2% (deposit facility) and 4.50% respectively. Their press conferences provided an opportunity to reaffirm their "data-dependent" approach, leading investors to revise their expectations. At the end of July, investors were pricing in only 82bps of cuts by the Federal Reserve and 13bps by the ECB over a 12-month horizon, compared with 115bps and 28bps respectively at the end of June. Against this backdrop, government yields rose on both sides of the Atlantic, with the 10-year Bund and T-Note at 2.70% and 4.37%, up 9bps and 14bps respectively. The rise was more pronounced at the short end, resulting in a flattening of yield curves. Within the eurozone, German sovereign yields continued to underperform other countries, resulting in a general tightening of spreads. In credit, spreads continued to tighten: -14bps for IG credit, -19bps for T2 financial debt, -26bps for IG corporate hybrids, -37bps for AT1 financial debt and -42bps for HY credit. All sectors ended the month tighter, with real estate, utilities and also the automotive sector outperforming on the back of the trade agreements reached by Japan and the European Union with the United States. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry, despite a negative rate effect: +0.50% for IG credit, +0.75% for T2 financial debt, +1.20% for IG hybrids, +1.13% for Corporate HY and +1.56% for AT1 financials (€). Euro IG primary activity slowed to just under €32bn, in line with seasonality. The decline was more marked for financials (€12bn), while corporate issuance continued at a more sustained pace (€19.5bn). Demand remained solid despite limited or even negative new issue premiums, without necessarily leading to underperformance in the secondary market. The earnings season got under way. Second-quarter results so far confirm the resilience of the European banking sector and of companies in an uncertain macroeconomic environment, albeit with strong dispersion. Spanish, Portuguese and Polish banks performed particularly well, posting record results or results close to their best historical levels. Results were positive for utilities, telecoms and real estate. In capital goods, Thales, Alstom and Airbus reported good results. By contrast, the tone was more reserved for the automotive sector (Stellantis, Michelin, Volkswagen, Mercedes-Benz, BMW), which is suffering from the impact of US tariffs, weak demand and margin erosion linked to electric vehicles. Results were also weak in the chemicals sector, which saw several profit warnings and downward revisions to guidance.

The portfolio structure remains unchanged. As a reminder, the subscription period ended on 29 December 2023.

August 2025

August was a turbulent month for markets. It began with a risk-off move after the 1 August tariff deadline expired, followed by a disappointing US employment report that revived fears of an economic slowdown. In the United States, short-term yields fell in response to signs of a deteriorating labour market, notably a decline in job creation revealed by several surveys and a rise in the unemployment rate to 4.2%. These developments allowed Jerome Powell, at the Jackson Hole symposium at the end of August, to open the door to a rate cut while reaffirming the Federal Reserve's independence. US yields eased significantly: -34bps to 3.62% for the 2-year and -15bps to 4.22% for the 10-year.

In the eurozone, the German yield curve also steepened, gaining 5bps to reach 78bps, but with modest changes in yields themselves: -2bps for the 2-year at 1.94% and +3bps for the 10-year at 2.72%. Activity surveys rebounded slightly, a sign that activity is no longer deteriorating in the short term. At the same time, headline inflation stabilised at 2%, while core inflation held at 2.3% year-on-year. Meanwhile, in France, the upcoming confidence vote led to a further reassessment of sovereign risk in Europe, and the 10-year bond yield moved closer to Italy's than at any time since 2003. The 10-year OAT-Bund spread widened by 14bps to 79bps, while the Italian ten-year spread remained stable at 86bps. In credit, spreads widened over the month: +5bps for IG credit, +12bps for Tier 2 financial debt, +13bps for IG corporate hybrids, +5bps for AT1 financial debt and +10bps for HY credit. All sectors ended the month with wider spreads, with the exception of real estate, which outperformed. By contrast, the automotive, leisure and telecommunications sectors underperformed. Despite the negative contribution of the spread component, asset class performances were positive, except for Tier 2 financials and IG corporate hybrids: +0.02% for IG credit, -0.03% for Tier 2 financial debt, -0.15% for IG hybrids, +1.13% for Corporate HY and +0.34% for AT1 financials (€). The Euro IG primary market remained active, with total volume approaching €44 billion. Issuance increased on the financials side (€26 billion). Corporate primary issuance volumes did decline (€17 billion), but corporate primary activity was mainly concentrated in the last week of August. Despite uncertainties surrounding the French budget, the primary market remained open to French companies. Demand remained solid. Finally, the second-quarter earnings season continued, confirming the positive momentum of the European banking sector and the resilience of companies, while some dispersion persisted.

The portfolio structure remains unchanged. As a reminder, the subscription period ended on 29 December 2023.

September 2025
In September, the US labour market showed more marked signs of slowing than expected, with only 22,000 jobs created in August compared with 75,000 expected, and the unemployment rate rising slightly to 4.3%. In the face of these uncertainties, the Federal Reserve cut its rates by 25bps after a long pause. Inflation, which remains moderate, should allow further adjustment, probably with two more 25bps cuts by the end of the year. Against this backdrop, US rates continued to fall, as shown by the 8bps decline in the ten-year yield and the 20bps decline in the 30-year yield to 4.15% and 4.73% respectively, despite ongoing trade tensions. In the eurozone, activity held up and the labour market remained robust. Headline inflation for August came in at 2% year-on-year, with core inflation at 2.3%. The ECB, for its part, kept its deposit rate at 2% and appears close to the end of its rate-cutting cycle. Christine Lagarde reaffirmed her comfort with the current level of rates, deemed appropriate given inflation close to target and a solid labour market. Ahead of the budget debate period, France's sovereign debt was downgraded by Fitch to A+, stable outlook. The agency thus acknowledged the shift in French debt from high quality to medium quality, citing political instability weakening the capacity to implement large-scale fiscal consolidation. As a sign of the rating convergence taking place in Europe, Fitch upgraded Portugal by one notch from A- to A with a stable outlook, as well as Italy to BBB+ and Spain to A, stable outlook. S&P; and Moody's also upgraded Spain by one notch to A+ and A3 respectively, with a stable outlook. Long-term rates eased, with a flattening of the German yield curve (from +8bps on the 2-year to -6bps on the 30-year) and a tightening of peripheral debt spreads. The 10-year BTP-Bund spread tightened by 4bps to 82bps, while the 10-year OAT-Bund spread widened by 3bps to 82bps. In credit, spreads tightened over the month: -6bps for IG credit, -17bps for Tier 2 financial debt, -15bps for IG corporate hybrids, -13bps for HY credit and -21bps for AT1 financial debt. All sectors ended the month tighter. Retail, energy and consumer goods outperformed over the month. Despite a negative rate effect, asset class performances were positive, except for Tier 2 financials and IG corporate hybrids: +0.39% for IG credit, +0.70% for Tier 2 financial debt, +0.75% for IG hybrids, +0.58% for Corporate HY and +1.16% for AT1 financials (€). The Euro IG primary market was very active, with total volume reaching €80 billion. Primary supply surprised on the upside. After lagging in August, corporate supply (€46bn) exceeded that of financials (€34bn), making September the busiest month since 2020 for corporates. In line with seasonal trends, primary market activity should slow in October as issuers enter their blackout period. Despite the resurgence of French risk at the start of the month, the primary market remained open to French issuers. Demand remained solid.

Finally, the second-quarter earnings season came to an end, confirming the positive momentum of the European banking sector and the resilience of companies despite some dispersion.
The portfolio structure remains unchanged. As a reminder, the subscription period ended on 29 December 2023.

October 2025
October was another solid month for markets, with financial assets supported by the US-China trade truce, solid economic data and decent earnings releases. This offset concerns about private credit and fears of a possible AI-related bubble. In the United States, the Federal Reserve announced a 25bps rate cut, widely expected by the market. The target range for Fed Funds is [3.75% - 4.00%]. J. Powell stated that a further rate cut in December was far from a foregone conclusion, which weighed on Treasuries. The FOMC also announced that the balance sheet reduction process begun more than 3 years ago would end at the beginning of December. US yields eased over the month, -4bps for the 2-year at 3.57% and -7bps for the 10-year at 4.08%. 2-year inflation expectations remained stable at around 2.74-2.85%, while 10-year expectations stood at around 2.50%, against a backdrop of oil price volatility. In the eurozone, the ECB kept its rates unchanged (deposit rate at 2.00%). The statement changed little, with Christine Lagarde reiterating that monetary policy was well positioned. The next meeting in December will include updated economic projections. German yields also eased, with -5bps on the 2-year at 1.97% and -8bps on the 10-year at 2.63%. Sovereign spreads remained generally stable, despite occasional tensions. The OAT-Bund spread widened to 87bps amid political instability in France before returning to around 83bps. The Italian spread remained under control thanks to a reassuring budget. PMIs point to a slight rebound in manufacturing and services, and inflation remained moderate at 2.2% in September, while the unemployment rate reached 6.3%. In credit, spreads tightened slightly over the month except for HY credit: -3bps for IG credit, -2bps for Tier 2 financial debt, -4bps for IG corporate hybrids, -1bp for AT1 financial debt and +8bps for Corporate HY credit. Most sectors ended the month tighter. Retail, healthcare and automotive outperformed over the month, while real estate underperformed. Asset class performances were positive, supported mainly by the rate effect and carry: +0.69% for IG credit, +0.60% for Tier 2 financial debt, +0.76% for IG hybrids, 0.67% for AT1 financials (€) and 0.12% for Corporate HY. Euro IG primary activity slowed naturally in October, with total volume of €47bn. Corporate supply (€25bn) slightly exceeded that of financials (€22bn). Demand remained solid. Finally, the third-quarter earnings season got under way, confirming so far the momentum of the European banking sector and the resilience of companies, with some dispersion.

The portfolio structure remains unchanged. As a reminder, the subscription period ended on 29 December 2023.

November 2025
November was a two-phase month for risk assets, particularly US equity markets, with an initial sell-off followed by a strong rebound amid high volatility and rising rates. The main driver of this movement was the Federal Reserve (Fed): investors initially ruled out a rate cut in December, before the market correction and some weaker economic data led them to price this possibility back into expectations. Added to this were concerns about the scale and effectiveness of the German fiscal stimulus plan and fears of a possible tech/AI bubble. In the United States, sovereign yields remained broadly stable, with the 2-year ranging between 3.45% and 3.60%, and the 10-year between 3.96% and 4.16%. In the eurozone, German sovereign yields rose by 6bps over the month on the 2-year, 5-year and 10-year to 2.03%, 2.29% and 2.69% respectively. Spreads tightened, as shown by the 4bps contraction in the 10-year BTP-Bund spread to 71bps, while the 10-year OAT-Bund spread tightened by 5bps to 74bps. In credit, spreads initially widened, then tightened at the end of the month, partly or entirely erasing the widening, as for Corporate HY, thanks to lower volatility and Q3 26 earnings releases that remained decent and reassuring: +4bps for IG credit, +4bps for Tier 2 financial debt, +4bps for IG corporate hybrids, +13bps for AT1 financial debt and 0bp for 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 debt, -0.12% for IG hybrids, -0.07% for AT1 financials (€) and +0.16% for Corporate HY credit. All IG sectors widened, with healthcare, basic industry and consumer goods underperforming, while automotive and real estate outperformed. The IG primary market was very active in November, with nearly €100bn of issuance, making it the busiest November on record. Corporate supply (€67bn) far exceeded that of financials (€31bn). Demand remained solid. After a very busy November, primary supply should slow rapidly in December, in line with seasonal trends.

Finally, the third-quarter earnings season came to an end, confirming the momentum of the European banking sector and the resilience of companies, with some dispersion.

The portfolio structure remains unchanged. As a reminder, the subscription period ended on 29 December 2023.

December 2025
In December, the Federal Reserve was the only major central bank to cut its rates, by 25bps to the [3.50%; 3.75%] range. It also announced its intention to resume asset purchases, buying short-dated securities at a pace of USD 40bn per month. This decision was justified by the fragility of the labour market, which should remain a source of concern in the coming months. Meanwhile, in the eurozone, the ECB kept its rates at 2% and Christine Lagarde reaffirmed that the institution was well positioned in a context of better-than-expected growth, while remaining vigilant regarding inflation dynamics. Against this backdrop, the German and US curves came under upward pressure and steepened: ten-year bond yields rose over the month, by 17bps to 2.86% in Germany and by 16bps to 4.17% in the United States. The 10-year OAT-Bund and BTP-Bund spreads tightened by 1bp to 71bps and 70bps respectively. In credit, spreads tightened over the month: -4bps for IG credit, -4bps for Tier 2 financial debt, -7bps for IG corporate hybrids, -17bps for AT1 financial debt and -24bps for Corporate HY credit. Asset class performances were positive with the exception of IG credit, where the favourable contribution of spreads and carry was not enough to offset the negative rate effect: -0.20% for IG credit, -0.04% for Tier 2 financial debt, +0.18% for IG hybrids, +0.61% for AT1 financials (€) and +0.32% for Corporate HY credit. All IG sectors tightened, with basic industry, healthcare and utilities outperforming, while telecoms and tech underperformed. As expected, and after an extremely active November, primary activity slowed sharply in December, although there was a small wave of deals during the first half of the month. Primary supply fell sharply to €15bn (€8bn for financials and €7bn for corporate issuers), in line with usual seasonal trends. However, activity should pick up again with a very busy January, owing to seasonality.

The portfolio structure changed marginally against a backdrop of rising rates and tightening credit spreads.

January 2026
Markets posted a strong performance in January, as positive economic surprises continued to support risk assets. But, as in 2025, these seemingly solid performances were achieved against a backdrop of high volatility linked to heightened geopolitical risk, notably in Venezuela, Iran and Greenland. This led Brent (+16.2%) to record its biggest monthly rise in four years. Precious metals also posted their strongest gains in decades: the price of gold (+13%) recorded its biggest monthly rise since September 1999, despite a sharp pullback at the end of the month. All this took place amid mounting pressure on the US dollar, which suffered its sharpest four-day decline since the “Liberation Day” turmoil last year, weakening against all other G10 currencies in January. In an environment marked by pauses from the main central banks, US yields rebounded and the curve steepened slightly, with +5bps on the 2-year and +7bps on the 10-year to 4.24%, supported by growth data confirming the strength of personal consumption and still-buoyant activity in December and January (ISM and PMI). In the eurozone, German sovereign yields eased very slightly (-3bps on the 2-year at 2.09% and -1bp on the 10-year at 2.84%) and sovereign spreads tightened. The rebound in the euro, notably against the dollar, favoured the outperformance of short maturities, while the prospect of a budget being adopted in France also contributed to the outperformance of French debt. S&P; revised the outlook on Italian debt from “stable” to “positive”, while affirming its BBB+ rating. The agency highlighted Italy’s resilience, with expectations of positive current account balances and an improving deficit, which could fall back below 3%. The debt-to-GDP ratio should remain high in the short term but begin to decline from 2028. In credit, spreads tightened over the month: -7bps for IG credit, -7bps for Tier 2 financial debt, -9bps for IG corporate hybrids, -15bps for Corporate HY credit and -21bps for AT1 financial debt. Asset class performances were positive, driven by the rate effect, the contribution of spread tightening and carry: +0.80% for IG credit, +0.91% for Tier 2 financial debt, +0.82% for IG hybrids, +0.60% for Corporate HY credit and +1.48% for AT1 financials (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, driven by optimism throughout the month, except for a brief pullback after the Greenland episode and the announcement of tariffs by the US administration. A total of €99bn was issued in the euro IG credit segment in January (€58bn for financials and €41bn for corporates). Volumes were relatively stable for financials, while for corporates, primary volumes were up 28% on the volumes issued over the same period last year.

The earnings season began at the end of the month, and releases appear broadly solid. The portfolio structure changed marginally against a backdrop of easing rates and tightening credit spreads.

February 2026
In February, markets generally had a solid month, supported by a set of favourable macroeconomic data despite concerns about the technology sector and private credit in the United States, as well as geopolitical tensions and fears of US intervention in Iran. On the trade front, the US Supreme Court struck down part of the tariffs (International Emergency Economic Powers Act) imposed last year. In response, the US administration introduced a global 10% tariff, while the European Union suspended ratification of the trade agreement previously concluded with the United States. Against this backdrop, sovereign yields generally eased over the month. In the United States, yields fell in a curve-flattening move. The 2-year yield eased by 15bps to 3.37%, and the ten-year yield fell by 30bps to drop back below 4% at 3.94%. The FOMC minutes highlighted a healthier labour market and still-high inflation. Speeches by some Federal Reserve members also stressed the need for patience before any further easing. In the eurozone, the German 10-year yield eased by 20bps to 2.64%, while the 10-year OAT-Bund and BTP-Bund spreads were stable at 57bps and 63bps respectively. In credit, spreads widened over the month: +8bps for IG credit, +12bps for Tier 2 financial debt, +11bps for IG corporate hybrids, +4bps for Corporate HY credit and +16bps for AT1 financial debt. Despite the widening of spreads, asset class performances were positive, driven by the strong contribution of the rate component and by carry, which offset the negative contribution of spreads: +0.55% for IG credit, +0.33% for Tier 2 financial debt, +0.28% for IG hybrids, +0.30% for Corporate HY credit and +0.30% for AT1 financials (in euros). All sectors widened, with real estate and energy outperforming, while leisure, tech (notably software, under pressure due to concerns about AI-related technological disruption) and automotive underperformed. The primary market was active. Activity intensified throughout the month as companies came out of their “blackout period”. A total of €73bn was issued in the euro IG credit segment in February (€35bn for financials and €38bn for corporates). Seasonal trends suggest an acceleration in the pace of non-financial issuance in March relative to financial issuance.
The earnings season continued, with releases broadly in line with expectations, albeit with some dispersion.

The portfolio structure changed marginally against a backdrop of easing rates and widening credit spreads.

March 2026
In March, rate 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 reached $120 and European gas nearly €70. Amid this uncertainty and inflationary fears linked to possible lasting disruption to energy supply, investors became more wary of sovereign debt, pushing rates significantly higher, even though central banks remained on hold this month. In the eurozone, the German two-year yield rose by 62bps and the ten-year yield by 36bps to end the month at 3%. Sovereign spreads underperformed: the 10-year OAT-Bund and BTP-Bund spreads widened by 14bps and 28bps respectively. The ECB left its rates unchanged, but its communication pointed to the expectation of an energy price shock likely to spread to core inflation. That was all it took to unsettle investors, who quickly began “pricing in” more than three 25bps hikes by the institution by the end of the year. In the United States, the two-year yield rose by 42bps to 3.79%, and the ten-year yield by 38bps to 4.32%. Economic releases took a back seat: while inflation remained contained, the labour market continues to show signs of resilience and activity surveys remain robust. The Federal Reserve kept its monetary policy unchanged, with rates in the [3.50%-3.75%] range. The updated “dots” did not change members’ intentions to cut rates by 25bps this year.

The Federal Reserve's wait-and-see stance was reinforced by the geopolitical context and economic data. Against this backdrop, credit showed some resilience for much of the month, but credit spreads nevertheless widened: +12bps for IG credit, +20bps for Tier 2 financial debt, +13bps for IG corporate hybrids, +68bps for Corporate HY credit and +56bps for AT1 financial debt. Asset class performances were, unsurprisingly, very negative, owing to a strongly unfavourable contribution from rates and the spread component: -2.27% for IG credit, -2.04% for Tier 2 financial debt, -2.35% for IG hybrids, -2.53% for Corporate HY credit and -3.21% for AT1 financials (in euros). All sectors widened. Sectors sensitive to rates, the economic cycle and energy, such as automotive, real estate, capital goods and leisure, underperformed, while defensive sectors and energy proved more resilient. The primary market remained open and active despite the volatility and the geopolitical context. IG corporates still issued around €45bn in March. Volumes were supported by the strong presence of US issuers, notably Amazon's record inaugural multi-tranche euro issue, which accounted for nearly a third of volumes. By contrast, financial volumes slowed significantly, to €12bn. On the earnings front, results remained broadly in line with expectations.

The portfolio structure changed marginally against a backdrop of sharply rising rates and widening credit spreads.

April 2026
In April, the lack of diplomatic progress between Iran and the United States weighed heavily on energy markets. The price of a barrel of Brent rose +15%, reaching $110 after touching $126 at the end of the month. Against this backdrop, sovereign rates continued to suffer, and the meetings of the main central banks did not provide any decisive elements to reverse the trend. In the eurozone, bond yields rose (+2bps on the German 2-year at 2.65%) in a curve-flattening move, reflecting a stagflationary scenario. While Q1 GDP growth disappointed (+0.1%), headline inflation accelerated to 3.0%, accompanied by an alarming jump in one-year inflation expectations (from 2.5% to 4.0%). Despite a sharp drop in economic sentiment (93.0), the ECB kept its rate at 2% while adopting a markedly more hawkish tone. This change of stance, marked by serious discussions about monetary tightening, appears to validate the likelihood of a rate hike as early as June, with the institution now prioritising the fight against inflation despite the loss of momentum in activity. In the United States, bond yields rose (2-year at 3.87%, 10-year at 4.37%) amid slowing growth and persistent inflation. Although the Federal Reserve kept its policy rates unchanged (3.50% - 3.75%), this status quo masks an internal rift: three members dissented, advocating abandoning the accommodative bias in favour of a neutral stance in the face of energy-related inflation risks. At the same time, Jerome Powell surprised by announcing his intention to remain on the Board of Governors until 2028 after the end of his term in May. Against this backdrop, credit performed well, with spreads erasing the March widening and returning to pre-conflict levels: -16bps for IG credit, -22bps for T2 financial debt, -14bps for IG hybrids, -62bps for Corporate HY credit and -59bps for AT1 financial debt. The performances of the various asset classes were all positive, supported by the spread and carry components, despite a negative rate effect: +0.94% for IG credit, +1.15% for T2 financial debt, +0.96% for IG hybrids, +1.92% for Corporate HY credit and +2.5% for AT1 financial debt (in euros). All sectors tightened. Some of the sectors hardest hit in March caught up in April and outperformed, notably real estate and automotive. Conversely, others remained penalised by higher oil prices, such as transport, which underperformed. The primary market remained buoyant despite the earnings season and central bank meetings. IG corporate volumes were down on the previous month, with around €26bn issued, marked by a continued strong presence of Reverse Yankees and an active hybrid segment. Financial volumes rose to €28bn. The end of the month saw the start of Q1 2026 earnings releases, which appear mixed.

The portfolio structure changed marginally against a backdrop of slightly rising rates and a sharp tightening of credit spreads.

May 2026
In May, the conflict in the Middle East continued to hold markets' attention. Hopes of an agreement between the United States and Iran led to a 19% fall in the price of Brent, which closed at $92 at the end of May. These prospects of de-escalation considerably eased stagflation fears, which also supported risk assets. Admittedly, not everything was rosy: in the eurozone, government bond yields rose sharply towards mid-May.

However, as hopes of an agreement between Iran and the United States strengthened, yields eased, as inflationary fears receded once again. The German two-year yield eased by 11bps to 2.53%, while the ten-year yield fell back below 3%, to 2.94% (-10bps). In the United States, the economy is sending mixed signals, marked by slowing growth, with Q1 GDP revised to 1.6% versus 2.0% expected, and persistent inflation. The labour market remains robust. Wage moderation (+3.6% year-on-year) offers respite to the Fed, which kept its rates between 3.50% and 3.75%. Against this backdrop, US yields rose: +14bps to 4.00% for the two-year maturity and +6bps to 4.44% for the ten-year maturity. In credit, spreads continued to tighten across all segments and sectors: -3bps for IG credit, -5bps for T2 financial debt, -10bps for IG hybrids, -20bps for Corporate HY credit and -8bps for AT1 financial debt (€). Asset class performances were positive, driven by a favourable rate effect and, to a lesser extent, by the spread and carry components: +0.91% for IG credit, +0.92% for T2 financial debt, +1.30% for IG hybrids, +1.0% for Corporate HY credit and +1.28% for AT1 financial debt (in euros). Among corporates, all sectors tightened. The automotive sector continued to outperform, while real estate, utilities and telecoms underperformed. Primary market activity picked up strongly in May to reach €107bn, as issuers returned to the market after the volatility linked to the macroeconomic and geopolitical context and the “blackout” periods. Volumes were dominated by IG corporate issuance, at €65bn, making it the busiest May and the second busiest month on record. Alphabet notably came to market with a six-tranche issue for €9bn. The hybrid segment remained active, notably with Carlsberg’s inaugural issue. Financial volumes were also up, at €42bn. The pace of issuance should, however, slow, in line with seasonal trends and given the strong activity observed in recent weeks. Q1 2026 earnings releases were broadly in line with expectations, albeit with some dispersion. A large majority of corporates confirmed their outlook for 2026.

The portfolio structure changed marginally against a backdrop of easing rates and tightening credit spreads.

June 2026

In June, geopolitics remained at the centre of market concerns, with a marked revival of optimism following the conclusion of a memorandum of understanding between the United States and Iran. The prospect of a reopening of the Strait of Hormuz triggered a sharp fall in oil prices, their steepest decline since the first quarter of 2020, at the start of the pandemic. Brent ended the month below $73/b, close to its pre-conflict level. This sharp easing led to a downward revision of central bank rate expectations and fuelled the rally in sovereign bonds, particularly in the eurozone. The German two-year yield remained stable at 2.53%, while the ten-year yield fell back below 3%, to 2.88%. The ECB unanimously raised its key rates by 25bps, bringing the deposit rate to 2.25%. This decision confirms the priority given by the ECB to fighting inflation. The institution also raised its inflation forecasts to 3.0% for 2026, 2.3% for 2027 and 2.0% for 2028. Christine Lagarde left the door open to a further rate hike, and the institution will remain highly dependent on developments in the conflict and on economic data, but one-year ECB expectations fell back to 3.5% in line with energy price developments. Services activity surveys nevertheless remain in contraction territory, despite a slight rebound. Sovereign spreads widened over the month, to 79bps for the 10-year OAT-Bund spread and 77bps for the 10-year BTP-Bund spread. In the United States, the Federal Reserve kept its policy rates unchanged in the [3.50%-3.75%] range, as expected. The new projections reflect persistent inflationary pressures, and rates adjusted upwards over the month, with +17bps for the two-year yield. Regarding macroeconomic data, activity remains broadly resilient, and the May PCE inflation release proved reassuring and in line with expectations. S&P; affirmed the United States’ AA+ rating, with a stable outlook. In credit, spreads remained stable to slightly tighter: -1bp for IG credit, -1bp for T2 financial debt, 0bp for IG hybrids, -10bps for Corporate HY credit and -14bps for AT1 financial debt (in euros). Asset class performances were positive, driven by a favourable rate effect and, to a lesser extent, by the spread and carry components: +0.5% for IG credit, +0.5% for T2 financial debt, +0.6% for IG hybrids, +0.7% for Corporate HY credit and +1.1% for AT1 financial debt (in euros). The vast majority of sectors remained stable in terms of spreads. Real estate outperformed against a backdrop of easing rates, as did utilities. Conversely, the automotive sector underperformed markedly (+8bps), penalised by negative news and heavy primary supply, as did the energy sector, negatively affected by the fall in energy prices. Primary market activity remained strong in June, with a total of €82bn, slowing less than expected compared with May. IG corporate issuance accounted for €47bn, with a strong presence of issuers from the automotive and utilities sectors.

The hybrid segment remained very active, notably with issues from Orange, SSE and OMV. Financial issuance volumes were also down compared with May, at €35bn. Activity should, however, slow significantly in July, as issuers enter the blackout periods linked to earnings releases and the summer break begins.

The portfolio structure changed marginally against a backdrop of easing rates and stable IG credit spreads.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
LAZARD EU SHRT TRM MONEY M-C	17,945,324.51	17,455,178.28
CREDIT MUTUEL ARKEA 0.875% 07-05-27	-	3,030,171.77
ABN AMRO BK 0.6% 15-01-27	-	2,958,719.16
ZIMMER BIOMET 1.164% 15-11-27	-	2,847,709.27
RELX FINANCE BV 0.5% 10-03-28	-	2,694,110.90
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	-	2,634,207.09
SYENSQO SANV 2.75% 02-12-27	-	2,508,938.22
WENDEL 2.5% 10-09-25	-	2,508,379.75
GRIFOLS 2.25% 15-11-27	-	2,300,000.00
LEVI STRAUSS 3.375% 29-07-25	-	2,200,000.00

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient management techniques: -
o Securities lending: -
o Securities borrowing: -
o Reverse repurchase agreements: -
o Repurchase agreements: -

• Underlying exposure obtained through derivative financial instruments: -
o Forward exchange contracts: -
o Futures: -
o Options: -
o Swaps: -

b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Except listed derivatives.

c) Financial collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	**-**
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	**-**

(*) The Cash account also includes liquidity resulting from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	-
. Other income	-
Total income	**-**
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	**-**

(*) Income received on securities lending and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - IN THE UCI'S ACCOUNTING CURRENCY (EUR)
During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation.

PROCEDURE FOR SELECTING AND EVALUATING INTERMEDIARIES AND COUNTERPARTIES
The intermediaries used by the management company are selected on the basis of various evaluation criteria, including research, quality of order execution and processing, and the range of services offered. The management company's "Broker Committee" validates any update to the list of authorised intermediaries. Each management division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by these intermediaries and on the breakdown of the volume of transactions processed.
This information is available on the management company's website: www.lazardfreresgestion.fr

INTERMEDIATION FEES
Information on intermediation fees is available on the website: www.lazardfreresgestion.fr.

EXERCISE OF VOTING RIGHTS
Lazard Frères Gestion S.A.S. exercises the voting rights attached to the securities held in the UCIs it manages, in accordance with the scope and procedures set out in the charter it has drawn up regarding its voting rights policy. This document is available on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA
Lazard Frères Gestion firmly believes that integrating environmental, social and governance (ESG) criteria into asset management provides additional assurance of the sustainability of economic performance.

Indeed, the long-term performance of investments is not limited solely to consideration of financial strategy; it must also take into account the company's interactions with its social, economic and financial environment.

Taking ESG criteria into account is therefore a natural part of our investment process.

Our overall approach can be summarised as follows:
- ✓ A highly demanding financial analysis of the company covers the quality of assets, financial strength, the predictability of cash flows and their reinvestment by the company, the dynamics of economic profitability, its sustainability and the quality of management.

- ✓ This sustainability is reinforced by taking non-financial criteria into account:
  - Social criteria: through the development of human capital,
  - Environmental criteria: through the prevention of all environmental risks,
  - Governance criterion: through respect for the balance between managerial and shareholder structures, in order to prevent potential conflicts of interest and ensure that the interests of minority shareholders are respected.

The intensity and methods of our integration of ESG criteria may naturally vary depending on asset classes and investment processes, but the common objective is a better understanding of ESG risks likely to have a strong impact on the value of a company or a sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY REGULATIONS

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product covered by this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A RELATED COMPANY

The table of financial instruments managed by the management company or a related company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The UCI uses the commitment method to calculate the UCI's global risk on financial contracts.

SWING PRICING

In order not to penalise unitholders remaining in the UCI, an adjustment factor will be applied to those subscribing or redeeming significant amounts of the UCI's assets, which may generate costs for unitholders entering or leaving the UCI that would otherwise be charged to the unitholders remaining in the UCI.

Thus, if on a NAV calculation day the total net subscription/redemption orders from investors across all unit or share classes of the UCI exceeds a threshold predetermined by the Management Company and set on the basis of objective criteria as a percentage of the UCI's net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to net subscription or redemption orders respectively. The NAV of each unit or share class is calculated separately, but any adjustment has, in percentage terms, an identical impact on all the NAVs of each unit or share class of the UCI.

The cost parameters and trigger threshold are determined by the Management Company and reviewed periodically, at intervals not exceeding 6 months. These costs are estimated by the management company on the basis of transaction fees, bid-ask spreads and any taxes applicable to the UCI.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to predict accurately whether swing pricing will be applied at any given time in the future. Consequently, it is also not possible to predict accurately how often the Management Company will need to make such adjustments, which may not exceed a percentage of the NAV (see prospectus). Investors are informed that the volatility of the UCI's NAV may not solely reflect that of the securities held in the portfolio, due to the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to a 40% allowance.

REMUNERATION

The fixed and variable remuneration paid during the financial year ended 31 December 2025 by the management company to its staff identified as eligible under the UCITS and AIFM regulations may be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The overall variable remuneration pool is set by the Lazard Group on the basis of various criteria, including the Lazard Group's financial performance for the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable remuneration must not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital as necessary.

Senior Management decides on the total amount of remuneration split between fixed and variable remuneration, in compliance with the absolute separation between the fixed and variable components of remuneration.

The total amount of variable remuneration is determined taking into account all financial and non-financial risks as well as conflicts of interest.

The amount of variable remuneration is then individualised and determined partly on the basis of the performance of each Identified Staff member.
Each year, Lazard Frères Gestion's "Remuneration Policy Compliance Monitoring Committee", which includes two members independent of the management company, is responsible for giving an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2025: fixed-term and permanent employees of LFG, LFG Luxembourg and LFG Belgique (thus excluding interns, apprentices and LFG Courtage)

Headcount at 31-12-2025 LFG - LFG Belgique - LFG Luxembourg	Annual fixed remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred awarded in 2026) in €
238	24,995,970	30,680,419

"Identified Staff"

Category	Number of employees	Aggregate fixed and variable remuneration 2025 (annual salaries and cash and deferred bonuses)
Senior Management	3	6,039,718
Other	65	29,528,336
Total	**68**	**35,568,054**

NB: amounts are stated excluding employer charges

OTHER INFORMATION
The UCI's full prospectus and the latest annual and periodic documents will be sent within one week upon simple written request by the unitholder to:

LAZARD FRERES GESTION SAS
25, rue de Courcelles – 75008 PARIS

www.lazardfreresgestion.fr

TAX INFORMATION

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF THE COUPON

Breakdown of the coupon: Lazard Credit 2027 ED H-EUR unit

	Overall net	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	221,053.56	EUR	23.67	EUR
Shares eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**221,053.56**	**EUR**	**23.67**	**EUR**

Breakdown of the coupon: Lazard Credit 2027 PD H-EUR unit

	Overall net	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	420,580.16	EUR	20.65	EUR
Shares eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**420,580.16**	**EUR**	**20.65**	**EUR**

Breakdown of the coupon: Lazard Credit 2027 RD H-EUR unit

	Overall net	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	4,041.10	EUR	1.38	EUR
Shares eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for an allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**4,041.10**	**EUR**	**1.38**	**EUR**

4. STATUTORY AUDITOR'S CERTIFICATION

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel.: +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard Credit 2027

Financial year ended 30 June 2026

Statutory auditor's report on the annual financial statements

To the unitholders of the Lazard Credit 2027 fund,

Opinion

Pursuant to the engagement entrusted to us by the management company, we have audited the annual financial statements of the collective investment undertaking Lazard Credit 2027, set up as a French mutual fund (FCP), for the financial year ended 30 June 2026, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past financial year and of the financial position and assets of the fund at the end of that financial year.

Basis for opinion

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are set out in the section "Statutory auditor's responsibilities relating to the audit of the annual financial statements" of this report.

Independence

We carried out our audit engagement in compliance with the independence rules set out in the French Commercial Code and in the Code of Ethics of the statutory auditor profession, for the period from 1 July 2025 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgement, related to the appropriateness of the accounting principles applied, in particular with regard to financial securities, and to the overall presentation of the financial statements, in light of the chart of accounts for open-ended collective investment undertakings.

The assessments thus made form part of our audit of the annual financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items of these annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company relating to the annual financial statements

It is the responsibility of the management company to prepare annual financial statements that give a true and fair view in accordance with French accounting rules and principles, and to implement the internal control it deems necessary for the preparation of annual financial statements free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, presenting in those statements, where applicable, the necessary information relating to going concern, and applying the going concern accounting convention, unless it is intended to liquidate the fund or cease its activity.

The annual financial statements have been prepared by the management company.

Statutory auditor's responsibilities relating to the audit of the annual financial statements

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements take on the basis of them.

As specified in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist in guaranteeing the viability or the quality of the management of your fund.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, the statutory auditor:

- identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains evidence that is considered sufficient and appropriate to provide a basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related disclosures provided in the annual financial statements;

- assesses the appropriateness of the management company's application of the going concern accounting convention and, based on the evidence obtained, whether or not a material uncertainty exists related to events or circumstances that may cast doubt on the fund's ability to continue as a going concern. This assessment is based on the evidence obtained up to the date of the auditor's report, it being however recalled that subsequent events or circumstances could cast doubt on the going concern. If the auditor concludes that a material uncertainty exists, the auditor draws the attention of the readers of the report to the disclosures provided in the annual financial statements about that uncertainty or, if such disclosures are not provided or are not relevant, issues a qualified opinion or a disclaimer of opinion;

- assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

Paris-La Défense, 10 September 2026

The Statutory Auditor
ERNST & YOUNG et Autres

Caroline JAMMES

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR, o=EY Associés, ou=0002 817723687
Date: 2026.09.10 14:15:12 +02'00'

Caroline Jammes

5. FINANCIAL STATEMENTS FOR THE YEAR

Balance sheet – Assets at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net tangible fixed assets	**-**	**-**
Financial securities		
Equities and similar securities (A)	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	**130,306,767.61**	**204,850,976.33**
Traded on a regulated or similar market	130,306,767.61	204,850,976.33
Not traded on a regulated or similar market	-	-
Debt securities (D)	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	**509,873.90**	**-**
UCITS	509,873.90	-
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Forward financial instruments (G)	**-**	**-**
Temporary securities transactions (H)	**-**	**-**
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities pledged as collateral	-	-
Receivables representing financial securities lent	-	-
Financial securities borrowed	-	-
Financial securities given under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	**-**	**-**
Other eligible assets (J)	**-**	**-**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**130,816,641.51**	**204,850,976.33**
Receivables and asset adjustment accounts	**-**	**240,288.15**
Financial accounts	**657,320.81**	**426,486.23**
Sub-total assets other than eligible assets II	**657,320.81**	**666,774.38**
Total assets I+II	**131,473,962.32**	**205,517,750.71**

(*) The UCI under review is not concerned by this item.

Balance sheet – Liabilities at 30/06/2026 in EUR	30/06/2026	30/06/2025
Equity:		
Capital	128,482,752.05	193,911,765.16
Retained earnings on net income	249.41	210.11
Retained net realised capital gains and losses	594,828.28	65,920.94
Net income for the year	2,292,902.98	11,300,015.72
Equity I	**131,370,732.72**	**205,277,911.93**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**131,370,732.72**	**205,277,911.93**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales transactions on financial instruments	-	-
Temporary transactions on financial securities	-	-
Forward financial instruments (B)	**-**	**-**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**-**	**-**
Other liabilities:		
Payables and liability adjustment accounts	103,229.60	239,838.78
Bank overdrafts	-	-
Sub-total other liabilities IV	**103,229.60**	**239,838.78**
Total liabilities: I+II+III+IV	**131,473,962.32**	**205,517,750.71**

(*) The UCI under review is not concerned by this item.

Income statement at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	4,285,953.69	5,212,561.83
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	11,394.54	18,154.86
Sub-total income from financial transactions	**4,297,348.23**	**5,230,716.69**
Expenses on financial transactions:		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Sub-total expenses on financial transactions	**-**	**-**
Total net financial income (A)	**4,297,348.23**	**5,230,716.69**
Other income:		
Retrocession of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company's management fees	-1,148,319.55	-1,462,966.17
Audit and research fees of private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	**-1,148,319.55**	**-1,462,966.17**
Sub-total net income before accruals (C = A-B)	**3,149,028.68**	**3,767,750.52**
Accruals on net income for the year (D)	**-699,176.29**	**-435,980.16**
Sub-total net income I = (C+D)	**2,449,852.39**	**3,331,770.36**
Net realised capital gains and losses before accruals:		
Realised capital gains and losses	4,926,830.88	3,692,756.18
External transaction and disposal costs	-	-
Research costs	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains and losses before accruals (E)	**4,926,830.88**	**3,692,756.18**
Accruals on net realised capital gains and losses (F)	**-1,139,695.29**	**-454,375.82**
Net realised capital gains and losses II = (E+F)	**3,787,135.59**	**3,238,380.36**

Income statement at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net unrealised capital gains and losses before accruals:		
Change in unrealised capital gains and losses, including exchange differences on eligible assets	-4,989,733.73	5,956,315.27
Exchange differences on financial accounts in foreign currencies	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total net unrealised capital gains and losses before accruals (G)	**-4,989,733.73**	**5,956,315.27**
Accruals on net unrealised capital gains and losses (H)	**1,045,648.73**	**-1,226,450.27**
Net unrealised capital gains and losses III = (G+H)	**-3,944,085.00**	**4,729,865.00**
Interim payments:		
Interim payments on net income paid for the year (J)	-	-
Interim payments on net realised capital gains and losses paid for the year (K)	-	-
Total interim payments for the year IV = (J+K)	**-**	**-**
Income tax V (*)	**-**	**-**
Net income I + II + III + IV + V	**2,292,902.98**	**11,300,015.72**

(*) The UCI under review is not concerned by this item.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

EC H-EUR unit
The objective is to achieve a performance higher than 2.50% annualised, net of fees, at 30.06.2022 over a 5-year investment horizon, 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 are held throughout the recommended investment period and on market assumptions set by the Management Company. It in no way constitutes a promise of return or performance of the Fund. These market assumptions include a risk of default or downgrading of the rating of one or more issuers in the portfolio. If these risks were to materialise to a greater extent than expected in the fund manager's assumptions, the management objective might not be achieved. The Fund may invest in bonds and other money market debt securities of private or public and similar issuers, to which net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria. The Fund seeks to benefit from actuarial yields deemed attractive on corporate bonds. The FCP invests only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

ED H-EUR unit
The objective is to achieve a performance higher than 2.50% annualised, net of fees, at 30.06.2022 over a 5-year investment horizon, 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 are held throughout the recommended investment period and on market assumptions set by the Management Company. It in no way constitutes a promise of return or performance of the Fund. These market assumptions include a risk of default or downgrading of the rating of one or more issuers in the portfolio. If these risks were to materialise to a greater extent than expected in the fund manager's assumptions, the management objective might not be achieved. The Fund may invest in bonds and other money market debt securities of private or public and similar issuers, to which net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria. The Fund seeks to benefit from actuarial yields deemed attractive on corporate bonds. The FCP invests only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

PC H-EUR unit, PD H-EUR unit, PAC H-EUR unit
The objective is to achieve a performance higher than 2.30% annualised, net of fees, at 30.06.2022 over a 5-year investment horizon, 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 are held throughout the recommended investment period and on market assumptions set by the Management Company. It in no way constitutes a promise of return or performance of the Fund. These market assumptions include a risk of default or downgrading of the rating of one or more issuers in the portfolio. If these risks were to materialise to a greater extent than expected in the fund manager's assumptions, the management objective might not be achieved. The Fund may invest in bonds and other money market debt securities of private or public and similar issuers, to which net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria. The Fund seeks to benefit from actuarial yields deemed attractive on corporate bonds. The FCP invests only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

RC H-EUR unit, RD H-EUR unit
The objective is to achieve a performance higher than 1.70% annualised, net of fees, at 30.06.2022 over a 5-year investment horizon, 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 are held throughout the recommended investment period and on market assumptions set by the Management Company. It in no way constitutes a promise of return or performance of the Fund.

These market assumptions include a risk of default or downgrading of the rating of one or more issuers in the portfolio. If these risks were to materialise to a greater extent than expected in the fund manager's assumptions, the management objective might not be achieved. The Fund may invest in bonds and other money market debt securities of private or public and similar issuers, to which net assets will be permanently exposed between 0% and 100%. Investments will take into account environmental, social and governance criteria. The Fund seeks to benefit from actuarial yields deemed attractive on corporate bonds. The FCP invests only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

The UCI's prospectus / fund rules give a full and accurate description of these characteristics.

A1b. Key figures of the UCI over the last 5 financial years

	30/06/2023	28/06/2024	30/06/2025	30/06/2026
Total net assets in EUR	**186,838,698.05**	**251,895,454.97**	**205,277,911.93**	**131,370,732.72**
Lazard Credit 2027 EC H-EUR unit in EUR				
Net assets	73,514,908.45	69,009,205.89	63,238,109.33	43,773,277.02
Number of units	69,364.707	61,461.999	53,122.908	36,065.918
Net asset value per unit	1,059.83	1,122.79	1,190.41	1,213.70
Unit accumulation on net capital gains and losses	0.97	1.17	18.76	34.95
Unit accumulation on income	11.56	20.50	21.55	24.76
Lazard Credit 2027 ED H-EUR unit in EUR				
Net assets	14,218,323.41	14,034,581.86	13,294,567.60	10,814,138.03
Number of units	13,415.481	12,636.734	11,494.976	9,338.976
Net asset value per unit	1,059.84	1,110.61	1,156.55	1,157.95
Undistributed net capital gains and losses per unit	0.97	2.13	20.36	53.74
Unit distribution on income	11.58	20.29	20.95	23.67
Unit tax credit (1)	-	-	-	- (1)
Lazard Credit 2027 PAC H-EUR unit in EUR				
Net assets	8,734,030.84	9,160,630.17	8,409,353.10	6,502,260.33
Number of units	8,732.895	8,663.125	7,516.030	5,711.417
Net asset value per unit	1,000.13	1,057.42	1,118.85	1,138.46
Unit accumulation on net capital gains and losses	0.41	1.10	17.65	32.81
Unit accumulation on income	7.94	17.27	18.07	20.98
Lazard Credit 2027 PC H-EUR unit in EUR				
Net assets	47,969,871.08	90,293,263.87	74,197,897.37	33,943,909.12
Number of units	46,775.968	83,274.064	64,672.953	29,076.795
Net asset value per unit	1,025.52	1,084.29	1,147.27	1,167.38
Unit accumulation on net capital gains and losses	0.84	1.13	18.09	33.64
Unit accumulation on income	9.60	17.71	18.53	21.52
Lazard Credit 2027 PD H-EUR unit in EUR				
Net assets	32,490,910.82	38,504,787.23	23,289,240.06	22,784,175.53
Number of units	31,713.775	35,882.069	20,843.078	20,367.078
Net asset value per unit	1,024.50	1,073.09	1,117.36	1,118.67
Undistributed net capital gains and losses per unit	0.84	1.95	19.58	51.86
Unit distribution on income	9.61	17.53	18.06	20.65
Unit tax credit (1)	-	-	-	- (1)
Lazard Credit 2027 RC H-EUR unit in EUR				
Net assets	9,601,301.00	30,511,979.54	22,507,342.86	13,229,415.84
Number of units	91,089.499	275,542.049	193,258.494	112,308.993
Net asset value per unit	105.40	110.73	116.46	117.79
Unit accumulation on net capital gains and losses	0.09	0.11	1.84	3.40
Unit accumulation on income	0.59	1.16	1.19	1.47

	30/06/2023	28/06/2024	30/06/2025	30/06/2026
Lazard Credit 2027 RD H-EUR unit in EUR				
Net assets	309,352.45	381,006.41	341,401.61	323,556.85
Number of units	3,048.333	3,593.333	3,093.333	2,928.333
Net asset value per unit	101.48	106.03	110.36	110.49
Undistributed net capital gains and losses per unit	0.08	0.19	1.93	5.13
Unit distribution on income	0.55	1.12	1.13	1.38
Unit tax credit (1)	-	-	-	- (1)

(1) The unit tax credit will only be determined on the distribution date, in accordance with the tax provisions in force.

A2. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- regularity, fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed-income securities is recognised on the basis of interest received.

Purchases and sales of securities are recorded excluding costs.
The accounting currency of the portfolio is the euro.
The financial year covers 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. During the subscription period, the Fund will be valued at the purchase price (Ask) and, from the closing of the Fund, at the selling price (Bid).

Transferable securities:

- **Instruments of the "equities and similar" type** are valued on the basis of the last known price on their main market.

Where applicable, prices are converted into euros at the Paris exchange rate on the valuation day (source WM Closing).

- **Interest rate financial instruments**

Interest rate instruments are mainly valued on a mark-to-market basis, using either Bloomberg (BGN)® prices derived from contributed averages or direct contributors.
There may be a difference between the values shown on the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets had to be liquidated.

- **"Bonds and similar" instruments** are valued on the basis of an average of prices collected from several contributors at the end of the day.

Financial instruments whose price was not observed on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the statutory auditor during the audit.

However, the following instruments are valued using the following specific methods:

- **"Negotiable debt securities" instruments**:

Negotiable debt securities (TCN) are valued on a mark-to-market basis, using either Bloomberg (BVAL and/or BGN)® prices derived from contributed averages or direct contributors.

There may be a difference between the values shown on the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets had to be liquidated.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of 14 June 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.
Units or shares of UCIs whose net asset value is published monthly may be valued on the basis of interim net asset values calculated on estimated prices.

- **Temporary purchases / sales of securities**

Securities received under repurchase agreements are valued on the basis of the contract price, by applying an actuarial method using a reference rate (€STR overnight, 1- or 2-week interbank rates, 1- to 12-month Euribor) corresponding to the term of the contract.
Securities given under repurchase agreements continue to be valued at their market price. The payable representing securities given under repurchase agreements is calculated using the same method as for securities received under repurchase agreements.

- **Firm and conditional forward transactions**

Futures and options are valued on the basis of a session price taken at a time aligned with that used to value the underlying instruments.
Positions taken on firm or conditional futures markets and over the counter are valued at their market price or at their underlying equivalent.

1.2. Financial instruments and securities not traded on a regulated market

All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at their commitment value.
The commitment value for firm futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the nominal amount.
The commitment value for conditional transactions is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying.
The commitment value for swap contracts is equal to the nominal amount of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used to break down the UCI's portfolio items (table C1f.):

All the items in the UCI's portfolio directly exposed to credit markets are included in this table.
For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the rating used are then as follows:
1st level: if there is a rating for the issue, it is used rather than the issuer's rating.
2nd level: the lowest long-term rating among those available from the 3 rating agencies is used.
If there is no long-term rating, the lowest short-term rating among those available from the 3 rating agencies is used.
If no rating is available, the item will be considered "Not rated".
Finally, depending on the rating used, the item is categorised according to market standards defining the notions of "Investment Grade" and "Non Investment Grade".

Management fees

Management fees are calculated at each valuation.
The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

$$\text{Gross assets} \times \text{operating and management fee rate} \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in leap years)}}$$

- These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating costs, including:
. financial management;
. administrative and accounting management;
. the depositary's services;
other operating costs:
. statutory auditors' fees;
. legal publications (Balo, Petites Affiches, etc.) where applicable.

These fees do not include transaction costs.

Fees applicable until 30/09/2025:

Fees charged to the UCI	***Basis***	***Unit***	***Rate / Scale (maximum incl. tax)***	
Financial management fees	Net assets	EC H-EUR	0.400%	
		ED H-EUR	0.400%	
		PC H-EUR	0.600%	
		PD H-EUR	0.600%	
		RC H-EUR	1.200%	
		RD H-EUR	1.200%	
		PAC H-EUR	0.600%	
Operating and other service fees	Net assets	Applied to all units	0.035%	
Indirect fees (commissions and management fees)	N/A	Applied to all units	None	
Transaction fees (0 to 100% received by the management company and 0 to 100% received by the depositary)	Maximum charge on each transaction	Applied to all units	Equities, convertible bonds, similar instruments, foreign exchange	None
			Futures market instruments	None
Performance fee	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	None	

Fees applicable from 01/10/2025:

Fees charged to the UCI	***Basis***	***Unit***	***Rate / Scale (maximum incl. tax)***
Financial management fees	Net assets	EC H-EUR	0.400%
		ED H-EUR	0.400%
		PC H-EUR	0.600%
		PD H-EUR	0.600%
		RC H-EUR	1.200%
		RD H-EUR	1.200%
		PAC H-EUR	0.600%
Operating and other service fees	Net assets	Applied to all units	0.10%
Indirect fees (commissions and management fees)	N/A	Applied to all units	None
Performance fee	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	None

- **Retrocessions received of management fees or entry charges**

The method for calculating the amount of retrocessions is defined in the distribution agreements.
- If the calculated amount is significant, a provision is recorded in account 61719.
- The final amount is recognised when invoices are settled, after reversal of any provisions.

Only the contributions due for the management of the UCI pursuant to d) of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code and any exceptional legal costs related to debt recovery fall outside the fee blocks referred to in the table above.

Operating and other service fees include:
- Registration and listing fees and costs,
- Client and distributor information fees and costs (including in particular the costs of preparing and distributing documentation and regulatory reporting and the costs of communicating regulatory information to distributors…),
- Data fees and costs,
- Statutory audit fees,
- Fees related to the depositary and account keepers,
- Fees related to the delegation of administrative and accounting management,
- Audit fees, tax fees (including external lawyers and experts - recovery of withholding taxes on behalf of the fund, local 'Tax agent'...) and legal fees and costs specific to the UCI,
- Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including in particular reporting costs, contributions to mandatory professional associations, operating costs of monitoring threshold crossings, and costs of implementing voting policies at General Meetings…)
- Operating fees and costs
- Fees and costs related to know-your-customer requirements

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or of the unit or share class concerned.

These operating and other service fees are charged on the basis of a flat rate of 0.10%.

This flat rate may be charged even if the actual operating and other service fees are lower and, conversely, if the actual operating and other service fees exceed this rate, the excess will be borne by the Management Company.

With the exception of brokerage fees, accounting management fees and depositary fees, all the fees mentioned above are collected within the framework of the joint venture (société en participation) which, since 1995, has enabled Lazard Frères Banque and Lazard Frères Gestion SAS to pool their resources for financial management, administrative management and the execution of transactions on portfolio securities.

All income resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI.
All costs and fees relating to these management techniques are borne by the UCI.

Swing Pricing
Method for adjusting the net asset value (NAV) through swing pricing with a trigger threshold:
In order not to penalise unitholders remaining in the Fund, an adjustment factor will be applied to those subscribing or redeeming significant amounts of the FCP's assets, which may generate costs for unitholders entering or leaving the FCP that would otherwise be charged to the unitholders remaining in the Fund. Thus, if on a NAV calculation day the total net subscription / redemption orders from investors across all unit classes of the FCP exceeds a threshold predetermined by the Management Company and set on the basis of objective criteria as a percentage of the FCP's net assets, the NAV must be adjusted upwards or downwards to take into account the readjustment costs attributable to net subscription / redemption orders respectively. The NAV of each unit class is calculated separately, but any adjustment has, in percentage terms, an identical impact on all the NAVs of each unit class of the FCP.

The cost parameters and trigger threshold are determined by the Management Company and reviewed periodically, at intervals not exceeding 6 months. These costs are estimated by the management company on the basis of transaction fees, bid-ask spreads and any taxes applicable to the FCP. Since this adjustment is linked to the net balance of subscriptions / redemptions within the FCP, it is not possible to predict accurately whether swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to predict accurately how often the Management Company will need to make such adjustments, which may not exceed 2% of the NAV. Investors are informed that the volatility of the FCP's NAV may not solely reflect that of the securities held in the portfolio, due to the application of swing pricing.

Allocation of distributable sums

Definition of distributable sums
Distributable sums consist of:

Income:
Net income plus retained earnings, plus or minus the balance of the income accrual account.

Capital gains and losses:
Realised capital gains, net of costs, less realised capital losses, net of costs, recognised during the financial year, plus net capital gains of the same nature recognised in previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains accrual account.

In accordance with the regulations for units entitled to distribution:

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum of five months following the end of the financial year.

Allocation of distributable sums:

Unit(s)	Allocation of net income	Allocation of net realised capital gains and losses
Lazard Credit 2027 PC H-EUR unit	Accumulation	Accumulation
Lazard Credit 2027 EC H-EUR unit	Accumulation	Accumulation
Lazard Credit 2027 RC H-EUR unit	Accumulation	Accumulation
Lazard Credit 2027 RD H-EUR unit	Distribution and/or carry-forward by decision of the management company	Accumulation and/or Distribution and/or carry-forward by decision of the management company
Lazard Credit 2027 ED H-EUR unit	Distribution	Accumulation and/or Distribution and/or carry-forward by decision of the management company
Lazard Credit 2027 PAC H-EUR unit	Accumulation	Accumulation
Lazard Credit 2027 PD H-EUR unit	Distribution and/or carry-forward by decision of the management company	Accumulation and/or Distribution and/or carry-forward by decision of the management company

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/06/2026	30/06/2025
Equity at the beginning of the year	**205,277,911.93**	**251,895,454.97**
Flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	-	3,054,679.53
Redemptions (net of redemption fees retained by the UCI)	-76,373,105.66	-62,199,938.87
Net income for the year before accruals	3,149,028.68	3,767,750.52
Net realised capital gains and losses before accruals	4,926,830.88	3,692,756.18
Change in unrealised capital gains and losses before accruals	-4,989,733.73	5,956,315.27
Distribution for the previous year on net income	-620,199.38	-889,105.67
Distribution for the previous year on net realised capital gains and losses	-	-
Distribution for the previous year on unrealised capital gains	-	-
Interim payments made during the year on net income	-	-
Interim payments made during the year on net realised capital gains and losses	-	-
Interim payments made during the year on unrealised capital gains	-	-
Other items	-	-
Equity at the end of the year (= Net assets)	**131,370,732.72**	**205,277,911.93**

B2. Reconstitution of the “equity” line for private equity funds and other vehicles

For the UCI under review, presentation of this item is not required by accounting regulations.

B3. Changes in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the financial year

	In units	In amount
Lazard Credit 2027 EC H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-17,056.990	-20,563,990.22
Net balance of subscriptions/redemptions	-17,056.990	-20,563,990.22
Number of units outstanding at the end of the year	36,065.918	
Lazard Credit 2027 ED H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-2,156.000	-2,466,290.76
Net balance of subscriptions/redemptions	-2,156.000	-2,466,290.76
Number of units outstanding at the end of the year	9,338.976	
Lazard Credit 2027 PAC H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-1,804.613	-2,027,321.99
Net balance of subscriptions/redemptions	-1,804.613	-2,027,321.99
Number of units outstanding at the end of the year	5,711.417	

B3a. Number of units subscribed and redeemed during the financial year

	In units	In amount
Lazard Credit 2027 PC H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-35,596.158	-41,279,547.98
Net balance of subscriptions/redemptions	-35,596.158	-41,279,547.98
Number of units outstanding at the end of the year	29,076.795	
Lazard Credit 2027 PD H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-476.000	-529,773.54
Net balance of subscriptions/redemptions	-476.000	-529,773.54
Number of units outstanding at the end of the year	20,367.078	
Lazard Credit 2027 RC H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-80,949.501	-9,487,955.27
Net balance of subscriptions/redemptions	-80,949.501	-9,487,955.27
Number of units outstanding at the end of the year	112,308.993	
Lazard Credit 2027 RD H-EUR unit		
Units subscribed during the year	-	-
Units redeemed during the year	-165.000	-18,225.90
Net balance of subscriptions/redemptions	-165.000	-18,225.90
Number of units outstanding at the end of the year	2,928.333	

B3b. Subscription and/or redemption fees retained

	In amount
Lazard Credit 2027 EC H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
Lazard Credit 2027 ED H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
Lazard Credit 2027 PAC H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
Lazard Credit 2027 PC H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-

B3b. Subscription and/or redemption fees retained

	In amount
Lazard Credit 2027 PD H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
Lazard Credit 2027 RC H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
Lazard Credit 2027 RD H-EUR unit	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-

B4. Flows relating to the nominal amount called and repaid during the year

For the UCI under review, presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains and losses and losses	Currency of the unit	Net assets per unit	Number of units	Net asset value
Lazard Credit 2027 EC H-EUR FR001400CC65	Accumulation	Accumulation	EUR	43,773,277.02	36,065.918	1,213.70
Lazard Credit 2027 ED H-EUR FR001400CC57	Distribution	Accumulation, and/or Distribution, and/or carry-forward by decision of the management company	EUR	10,814,138.03	9,338.976	1,157.95
Lazard Credit 2027 PAC H-EUR FR001400F141	Accumulation	Accumulation	EUR	6,502,260.33	5,711.417	1,138.46
Lazard Credit 2027 PC H-EUR FR001400CC73	Accumulation	Accumulation	EUR	33,943,909.12	29,076.795	1,167.38
Lazard Credit 2027 PD H-EUR FR001400CC81	Distribution and/or carry-forward by decision of the management company	Accumulation, and/or Distribution, and/or carry-forward by decision of the management company	EUR	22,784,175.53	20,367.078	1,118.67
Lazard Credit 2027 RC H-EUR FR001400CC99	Accumulation	Accumulation	EUR	13,229,415.84	112,308.993	117.79
Lazard Credit 2027 RD H-EUR FR001400CCA1	Distribution and/or carry-forward by decision of the management company	Accumulation, and/or Distribution, and/or carry-forward by decision of the management company	EUR	323,556.85	2,928.333	110.49

C. Information on direct and indirect exposures to the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales transactions on financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-	NA	NA	NA	NA	NA
Options	-	NA	NA	NA	NA	NA
Swaps	-	NA	NA	NA	NA	NA
Other financial instruments	-	NA	NA	NA	NA	NA
Total	**-**					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of the exposure

Amounts in thousands EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	**-**	**-**	**-**	**-**	**-**	**-**

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts in thousands EUR	Exposure	Breakdown of exposures by rate type			
		Fixed rate	Floating or adjustable rate	Indexed rate	Other or no rate counterpart
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	130,306.77	130,306.77	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	657.32	-	-	-	657.32
Liabilities					
Sales transactions on financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		**130,306.77**	**-**	**-**	**657.32**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	18,914.46	111,392.31	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	657.32	-	-	-	-	-	-
Liabilities							
Sales transactions on financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**657.32**	**-**	**18,914.46**	**111,392.31**	**-**	**-**	**-**

(*) The UCI may group or supplement the residual maturity intervals according to the relevance of its investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales transactions on financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Currencies receivable	-	-	-	-	-
Currencies deliverable	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

C1f. Direct exposure to credit markets (*)

Amounts in thousands EUR	Invest. Grade	Non Invest. Grade	Not rated
	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	109,478.86	20,827.91	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales transactions on financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	**109,478.86**	**20,827.91**	**-**

(*) The principles and rules used to break down the UCI's portfolio items by credit market exposure category are detailed in section A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands EUR)	Current value constituting a receivable	Current value constituting a payable
Transactions on the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities pledged as collateral		
Receivables representing financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities given under repurchase agreements		
Receivables		
Cash collateral		
Cash margin deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities given under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-manager UCIs

The UCI under review is not concerned by this item.

C3. Exposure to private equity portfolios

For the UCI under review, presentation of this item is not required by accounting regulations.

C4. Exposure to loans for specialised financing bodies (OFS)

For the UCI under review, presentation of this item is not required by accounting regulations.

D. Other information on the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/06/2026
Receivables		
Total receivables		**-**
Payables		
	Redemptions payable	10,637.61
	Fixed management fees	92,591.99
Total payables		**103,229.60**
Total receivables and payables		**-103,229.60**

D2. Management fees, other fees and expenses

	30/06/2026
Lazard Credit 2027 EC H-EUR unit	
Guarantee fees	-
Fixed management fees	272,297.17
Percentage of fixed management fees	0.48
Retrocessions of management fees	-
Lazard Credit 2027 ED H-EUR unit	
Guarantee fees	-
Fixed management fees	55,210.40
Percentage of fixed management fees	0.48
Retrocessions of management fees	-
Lazard Credit 2027 PAC H-EUR unit	
Guarantee fees	-
Fixed management fees	46,203.97
Percentage of fixed management fees	0.68
Retrocessions of management fees	-
Lazard Credit 2027 PC H-EUR unit	
Guarantee fees	-
Fixed management fees	384,036.68
Percentage of fixed management fees	0.68
Retrocessions of management fees	-
Lazard Credit 2027 PD H-EUR unit	
Guarantee fees	-
Fixed management fees	157,217.63
Percentage of fixed management fees	0.68
Retrocessions of management fees	-
Lazard Credit 2027 RC H-EUR unit	
Guarantee fees	-
Fixed management fees	229,065.66
Percentage of fixed management fees	1.28
Retrocessions of management fees	-
Lazard Credit 2027 RD H-EUR unit	
Guarantee fees	-
Fixed management fees	4,288.04
Percentage of fixed management fees	1.28
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/06/2026
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments pledged as collateral and kept in their original item	-
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

D4. Other information

D4a. Current value of financial instruments subject to temporary acquisition

	30/06/2026
Securities received under repurchase agreements	-
Securities borrowed	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/06/2026
Equities			-
Bonds			-
NDS			-
UCI			509,873.90
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	509,873.90
Forward financial instruments			-
Total Group securities			**509,873.90**

D5. Determination and breakdown of distributable sums

D5a. Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**2,449,852.39**	**3,331,770.36**
Interim payments on net income paid for the year	-	-
Income for the year to be allocated	**2,449,852.39**	**3,331,770.36**
Retained earnings	249.41	210.11
Distributable sums in respect of net income	**2,450,101.80**	**3,331,980.47**

Lazard Credit 2027 EC H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**892,993.60**	**1,145,005.55**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**892,993.60**	**1,145,005.55**
Retained earnings	-	-
Distributable sums in respect of net income	**892,993.60**	**1,145,005.55**
Allocation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	892,993.60	1,145,005.55
Total	**892,993.60**	**1,145,005.55**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 ED H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**221,009.65**	**240,912.71**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**221,009.65**	**240,912.71**
Retained earnings	91.99	20.24
Distributable sums in respect of net income	**221,101.64**	**240,932.95**
Allocation:		
Distribution	221,053.56	240,819.75
Income for the year carried forward	48.08	113.20
Accumulation	-	-
Total	**221,101.64**	**240,932.95**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	9,338.976	11,494.976
Distribution per unit remaining to be paid after interim payments	23.67	20.95
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 PAC H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**119,869.45**	**135,858.74**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**119,869.45**	**135,858.74**
Retained earnings	-	-
Distributable sums in respect of net income	**119,869.45**	**135,858.74**
Allocation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	119,869.45	135,858.74
Total	**119,869.45**	**135,858.74**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 PC H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**625,758.96**	**1,198,717.17**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**625,758.96**	**1,198,717.17**
Retained earnings	-	-
Distributable sums in respect of net income	**625,758.96**	**1,198,717.17**
Allocation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	625,758.96	1,198,717.17
Total	**625,758.96**	**1,198,717.17**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 PD H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**420,600.72**	**376,387.24**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**420,600.72**	**376,387.24**
Retained earnings	139.31	181.28
Distributable sums in respect of net income	**420,740.03**	**376,568.52**
Allocation:		
Distribution	420,580.16	376,425.99
Income for the year carried forward	159.87	142.53
Accumulation	-	-
Total	**420,740.03**	**376,568.52**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	20,367.078	20,843.078
Distribution per unit remaining to be paid after interim payments	20.65	18.06
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 RC H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**165,570.18**	**231,382.94**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**165,570.18**	**231,382.94**
Retained earnings	-	-
Distributable sums in respect of net income	**165,570.18**	**231,382.94**
Allocation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	165,570.18	231,382.94
Total	**165,570.18**	**231,382.94**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-
Tax credits attached to the income distribution	-	-

Lazard Credit 2027 RD H-EUR unit

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**4,049.83**	**3,506.01**
Interim payments on net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**4,049.83**	**3,506.01**
Retained earnings	18.11	8.59
Distributable sums in respect of net income	**4,067.94**	**3,514.60**
Allocation:		
Distribution	4,041.10	3,495.47
Income for the year carried forward	26.84	19.13
Accumulation	-	-
Total	**4,067.94**	**3,514.60**
*** Information on interim payments made**		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	2,928.333	3,093.333
Distribution per unit remaining to be paid after interim payments	1.38	1.13
Tax credits attached to the income distribution	-	-

D5b. Allocation of distributable sums relating to net realised capital gains and losses

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**3,787,135.59**	**3,238,380.36**
Interim payments on net realised capital gains and losses paid for the year	-	-
Net realised capital gains and losses to be allocated	**3,787,135.59**	**3,238,380.36**
Previous undistributed net realised capital gains and losses	594,828.28	65,920.94
Distributable sums in respect of realised capital gains and losses	**4,381,963.87**	**3,304,301.30**

Lazard Credit 2027 EC H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**1,260,562.00**	**996,762.72**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**1,260,562.00**	**996,762.72**
Previous undistributed net realised capital gains and losses	-	-
Distributable sums in respect of realised capital gains and losses	**1,260,562.00**	**996,762.72**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	-	-
Accumulation	1,260,562.00	996,762.72
Total	**1,260,562.00**	**996,762.72**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 ED H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**311,735.42**	**209,593.77**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**311,735.42**	**209,593.77**
Previous undistributed net realised capital gains and losses	190,213.60	24,532.60
Distributable sums in respect of realised capital gains and losses	**501,949.02**	**234,126.37**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	501,949.02	234,126.37
Accumulation	-	-
Total	**501,949.02**	**234,126.37**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 PAC H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**187,418.87**	**132,662.12**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**187,418.87**	**132,662.12**
Previous undistributed net realised capital gains and losses	-	-
Distributable sums in respect of realised capital gains and losses	**187,418.87**	**132,662.12**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	-	-
Accumulation	187,418.87	132,662.12
Total	**187,418.87**	**132,662.12**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 PC H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**978,387.32**	**1,170,512.54**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**978,387.32**	**1,170,512.54**
Previous undistributed net realised capital gains and losses	-	-
Distributable sums in respect of realised capital gains and losses	**978,387.32**	**1,170,512.54**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	-	-
Accumulation	978,387.32	1,170,512.54
Total	**978,387.32**	**1,170,512.54**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 PD H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**657,315.39**	**367,469.50**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**657,315.39**	**367,469.50**
Previous undistributed net realised capital gains and losses	398,936.34	40,790.36
Distributable sums in respect of realised capital gains and losses	**1,056,251.73**	**408,259.86**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	1,056,251.73	408,259.86
Accumulation	-	-
Total	**1,056,251.73**	**408,259.86**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 RC H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**382,359.66**	**355,979.40**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**382,359.66**	**355,979.40**
Previous undistributed net realised capital gains and losses	-	-
Distributable sums in respect of realised capital gains and losses	**382,359.66**	**355,979.40**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	-	-
Accumulation	382,359.66	355,979.40
Total	**382,359.66**	**355,979.40**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

Lazard Credit 2027 RD H-EUR unit

Allocation of distributable sums relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the year	**9,356.93**	**5,400.31**
Interim payments on net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains and losses to be allocated (**)	**9,356.93**	**5,400.31**
Previous undistributed net realised capital gains and losses	5,678.34	597.98
Distributable sums in respect of realised capital gains and losses	**15,035.27**	**5,998.29**
Allocation:		
Distribution	-	-
Net realised capital gains and losses carried forward	15,035.27	5,998.29
Accumulation	-	-
Total	**15,035.27**	**5,998.29**
*** Information on interim payments made**		
Interim payments per unit	-	-
**** Information on shares or units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after interim payments	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BONDS AND SIMILAR SECURITIES			**130,306,767.61**	**99.19**
Bonds and similar securities traded on a regulated or similar market			**130,306,767.61**	**99.19**
Insurance			**6,451,770.05**	**4.91**
CNP ASSURANCES 0.375% 08-03-28	EUR	2,400,000	2,290,660.27	1.75
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	1,900,000	1,976,705.60	1.50
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	2,100,000	2,184,404.18	1.66
Automobiles			**3,774,765.92**	**2.87**
RENAULT 1.125% 04-10-27	EUR	1,900,000	1,866,394.21	1.42
VOLVO CAR AB 2.5% 07-10-27	EUR	1,900,000	1,908,371.71	1.45
Commercial banks			**35,064,846.94**	**26.68**
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,050,000	1,101,348.31	0.84
BANCO BPM 4.875% 18-01-27 EMTN	EUR	500,000	516,213.84	0.39
BANCO DE BADELL 5.125% 10-11-28	EUR	1,600,000	1,694,569.86	1.29
BANKINTER 0.625% 06-10-27	EUR	1,800,000	1,758,467.10	1.34
BARCLAYS 0.877% 28-01-28	EUR	2,600,000	2,580,511.04	1.95
BBVA 3.5% 10-02-27	EUR	900,000	914,873.79	0.70
BCP 1.75% 07-04-28 EMTN	EUR	1,900,000	1,887,998.25	1.44
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,200,000	2,345,046.30	1.79
BN 2.25% 11-01-27 EMTN	EUR	1,200,000	1,208,475.29	0.92
BPCE 1.75% 26-04-27 EMTN	EUR	2,200,000	2,188,873.12	1.67
CA 0.125% 09-12-27 EMTN	EUR	2,400,000	2,311,132.93	1.76
CAIXABANK 0.5% 09-02-29 EMTN	EUR	2,500,000	2,407,547.26	1.83
CMZB FRANCFORT 4.0% 30-03-27	EUR	2,300,000	2,338,896.15	1.78
DEUTSCHE BK PARIS BRANCH 1.75% 17-01-28	EUR	1,900,000	1,877,501.92	1.43
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	2,400,000	2,311,475.18	1.76
HSBC 4.752% 10-03-28 EMTN	EUR	2,100,000	2,157,837.91	1.64
INTE 1.75% 20-03-28 EMTN	EUR	1,700,000	1,674,867.71	1.27
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1,600,000	1,629,945.64	1.24
SG 0.875% 22-09-28	EUR	2,200,000	2,159,265.34	1.64
Airlines			**1,837,577.34**	**1.40**
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1,800,000	1,837,577.34	1.40
Auto components			**5,549,305.65**	**4.22**
CONTINENTAL 3.625% 30-11-27	EUR	2,300,000	2,367,443.88	1.79
FORVIA 2.375% 15-06-27	EUR	2,300,000	2,279,441.51	1.74
SCHAEFFLER AG 2.875% 26-03-27	EUR	900,000	902,420.26	0.69
Construction and engineering			**2,242,562.07**	**1.71**
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	2,300,000	2,242,562.07	1.71
Electric utilities			**3,417,114.74**	**2.60**
EDF 3.75% 05-06-27 EMTN	EUR	1,100,000	1,111,411.37	0.85
ORANO 2.75% 08-03-28 EMTN	EUR	2,300,000	2,305,703.37	1.75
Thrifts and mortgage finance			**2,169,541.45**	**1.65**
CELLNEX FINANCE 1.0% 15-09-27	EUR	2,200,000	2,169,541.45	1.65

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Communications equipment			**2,048,590.68**	**1.56**
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,000,000	2,048,590.68	1.56
Electrical equipment			**3,864,353.35**	**2.94**
ALSTOM 0.125% 27-07-27	EUR	1,800,000	1,747,411.89	1.33
BELDEN 3.875% 15-03-28	EUR	2,100,000	2,116,941.46	1.61
Finance			**1,676,515.78**	**1.28**
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,700,000	1,676,515.78	1.28
Transportation infrastructure			**6,750,395.88**	**5.14**
ABERTIS INFRA 1.125% 26-03-28	EUR	2,500,000	2,425,951.37	1.85
ABERTIS INFRA 1.25% 07-02-28	EUR	500,000	488,252.88	0.37
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	2,000,000	1,965,823.56	1.50
AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	EUR	1,900,000	1,870,368.07	1.42
Capital markets			**5,732,137.95**	**4.36**
AIB GROUP 2.25% 04-04-28 EMTN	EUR	1,900,000	1,900,733.97	1.45
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	1,900,000	1,884,578.77	1.43
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	2,000,000	1,946,825.21	1.48
Construction materials			**1,269,394.62**	**0.97**
I 1.875% 31-03-28 EMTN	EUR	1,300,000	1,269,394.62	0.97
Media			**1,455,830.14**	**1.11**
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	1,500,000	1,455,830.14	1.11
Life sciences tools and services			**3,811,725.37**	**2.90**
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,982,415.00	1.51
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	EUR	1,900,000	1,829,310.37	1.39
Oil and gas			**3,965,402.42**	**3.02**
ITALGAS 0.0% 16-02-28 EMTN	EUR	2,400,000	2,288,280.00	1.74
MOL HUNGARIAN OIL & GAS	EUR	1,700,000	1,677,122.42	1.28
Chemicals			**3,605,797.07**	**2.74**
AKZO NOBEL NV 1.5% 28-03-28	EUR	2,200,000	2,145,561.45	1.63
LANXESS AG 1.75% 22-03-28 EMTN	EUR	1,500,000	1,460,235.62	1.11
Pharmaceuticals			**1,464,605.75**	**1.11**
ABBVIE 0.75% 18-11-27	EUR	1,500,000	1,464,605.75	1.11
Multi-utilities			**3,999,947.27**	**3.04**
EDP FIN 1.5% 22-11-27 EMTN	EUR	2,200,000	2,181,043.23	1.66
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,900,000	1,818,904.04	1.38
Business services			**809,926.03**	**0.62**
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	800,000	809,926.03	0.62
Diversified telecommunication services			**5,432,639.89**	**4.14**
ILIAD 1.875% 11-02-28	EUR	1,800,000	1,769,081.67	1.35
OPTICS BID 2.375% 12-10-27	EUR	1,600,000	1,608,628.82	1.22
ORANGE 1.375% 20-03-28 EMTN	EUR	2,100,000	2,054,929.40	1.57
Wireless telecommunication services			**2,123,487.01**	**1.62**
AMT 0 1/2 01/15/28	EUR	2,200,000	2,123,487.01	1.62

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Diversified financial services			**16,456,504.16**	**12.53**
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	1,700,000	1,648,577.79	1.25
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	2,400,000	2,342,723.18	1.79
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	2,200,000	2,191,054.14	1.67
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	EUR	2,200,000	2,179,617.45	1.66
CAIXA GEN S A 5.75% 31-10-28	EUR	2,100,000	2,251,070.55	1.71
GASSM 1 1/2 01/29/28	EUR	1,400,000	1,377,892.27	1.05
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	2,200,000	2,161,313.15	1.65
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2,300,000	2,304,255.63	1.75
Trading companies and distributors			**2,124,139.50**	**1.62**
LOXAM SAS 4.5% 15-02-27	EUR	2,100,000	2,124,139.50	1.62
Listed real estate investment companies (SIIC)			**2,294,753.79**	**1.75**
BENI STABILI 2.375% 20-02-28	EUR	2,300,000	2,294,753.79	1.75
Road and rail transport			**913,136.79**	**0.70**
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	900,000	913,136.79	0.70
UCI SECURITIES			**509,873.90**	**0.39**
UCITS			**509,873.90**	**0.39**
Collective management			**509,873.90**	**0.39**
LAZARD EU SHRT TRM MONEY M-C	EUR	233	509,873.90	0.39
Total			**130,816,641.51**	**99.58**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**-**	**-**		**-**		**-**

(*) Amount determined in accordance with the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a unit class

The UCI under review is not concerned by this item.

E5. Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excl. FFIs)	130,816,641.51
Inventory of FFIs (excl. FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge units issued	-
Other assets (+)	657,320.81
Other liabilities (-)	-103,229.60
Financing liabilities (-)	-
Total = net assets	**131,370,732.72**

Unit name	Unit currency	Number of units	Net asset value
Lazard Credit 2027 EC H-EUR unit	EUR	36,065.918	1,213.70
Lazard Credit 2027 ED H-EUR unit	EUR	9,338.976	1,157.95
Lazard Credit 2027 PAC H-EUR unit	EUR	5,711.417	1,138.46
Lazard Credit 2027 PC H-EUR unit	EUR	29,076.795	1,167.38
Lazard Credit 2027 PD H-EUR unit	EUR	20,367.078	1,118.67
Lazard Credit 2027 RC H-EUR unit	EUR	112,308.993	117.79
Lazard Credit 2027 RD H-EUR unit	EUR	2,928.333	110.49

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit ED H-EUR
ISIN code:	FR001400CC57
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 2.50% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit ED H-EUR will be closed after cut-off on 30/12/2022. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,830 €	7,770 €
	Average annual return	-21.7%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,660 €	9,150 €
	Average annual return	-13.4%	-1.8%
Intermediary	*What you could get after deducting costs*	10,090 €	9,920 €
	Average annual return	0.9%	-0.2%
Favourable	*What you could get after deducting costs*	10,640 €	10,930 €
	Average annual return	6.4%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/12/2019 - 31/12/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	160 €	405 €
Impact of annual costs (*)	1.6%	0.8% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.6% before deduction of costs and -0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.50% of the value of your investment per year. This estimate is based on actual costs over the past year.	50 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit EC H-EUR
ISIN code:	FR001400CC65
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
specifiqueThe Fund’s investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund’s turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund’s modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund’s investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund’s net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company’s analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund’s net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Authorité des marchés financiers, AMF), the Fund’s strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit EC H-EUR will be closed after cut-off on 30/12/2022. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,860 €	7,780 €
	Average annual return	-21.4%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,660 €	9,150 €
	Average annual return	-13.4%	-1.8%
Intermediary	*What you could get after deducting costs*	10,090 €	10,120 €
	Average annual return	0.9%	0.2%
Favourable	*What you could get after deducting costs*	10,760 €	10,930 €
	Average annual return	7.6%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/10/2019 - 31/10/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	160 €	412 €
Impact of annual costs (*)	1.6%	0.8% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.0% before deduction of costs and 0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.50% of the value of your investment per year. This estimate is based on actual costs over the past year.	50 €

Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit PC H-EUR
ISIN code:	FR001400CC73
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 2.30% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit PC H-EUR will be closed after cut-off on 29/12/2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,860 €	7,780 €
	Average annual return	-21.4%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,660 €	9,150 €
	Average annual return	-13.4%	-1.8%
Intermediary	*What you could get after deducting costs*	10,090 €	10,090 €
	Average annual return	0.9%	0.2%
Favourable	*What you could get after deducting costs*	10,740 €	10,930 €
	Average annual return	7.4%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/01/2019 - 31/01/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	180 €	514 €
Impact of annual costs (*)	1.8%	1.0% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.2% before deduction of costs and 0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.70% of the value of your investment per year. This estimate is based on actual costs over the past year.	69 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit PD H-EUR
ISIN code:	FR001400CC81
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 2.30% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit PD H-EUR will be closed after cut-off on 29/12/2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Distribution and/or retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,840 €	7,780 €
	Average annual return	-21.6%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,660 €	9,150 €
	Average annual return	-13.4%	-1.8%
Intermediary	*What you could get after deducting costs*	10,090 €	9,910 €
	Average annual return	0.9%	-0.2%
Favourable	*What you could get after deducting costs*	10,640 €	10,930 €
	Average annual return	6.4%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/12/2019 - 31/12/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	180 €	507 €
Impact of annual costs (*)	1.8%	1.0% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.8% before deduction of costs and -0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.70% of the value of your investment per year. This estimate is based on actual costs over the past year.	69 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit RC H-EUR
ISIN code:	FR001400CC99
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 1.70% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit RC H-EUR will be closed after cut-off on 29/12/2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,770 €	7,500 €
	Average annual return	-22.3%	-5.6%
Unfavourable	*What you could get after deducting costs*	8,350 €	9,000 €
	Average annual return	-16.5%	-2.1%
Intermediary	*What you could get after deducting costs*	10,150 €	9,790 €
	Average annual return	1.5%	-0.4%
Favourable	*What you could get after deducting costs*	10,740 €	11,460 €
	Average annual return	7.4%	2.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2021 - 30/09/2022
Intermediate scenario: This type of scenario occurred for an investment between 28/02/2017 - 28/02/2018
Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 - 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	239 €	809 €
Impact of annual costs (*)	2.4%	1.6% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.2% before deduction of costs and -0.4% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1.30% of the value of your investment per year. This estimate is based on actual costs over the past year.	129 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit RD H-EUR
ISIN code:	FR001400CCA1
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 1.70% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit RD H-EUR will be closed after cut-off on 29/12/2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Distribution and/or retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,850 €	7,770 €
	Average annual return	-21.5%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,670 €	9,160 €
	Average annual return	-13.3%	-1.7%
Intermediary	*What you could get after deducting costs*	10,080 €	9,890 €
	Average annual return	0.8%	-0.2%
Favourable	*What you could get after deducting costs*	10,610 €	10,930 €
	Average annual return	6.1%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/12/2019 - 31/12/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	239 €	816 €
Impact of annual costs (*)	2.4%	1.6% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.4% before deduction of costs and -0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1.30% of the value of your investment per year. This estimate is based on actual costs over the past year.	129 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Credit 2027

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - Unit PAC H-EUR
ISIN code:	FR001400F141
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	01/10/2025

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The objective is to achieve an annualised performance in excess of 2.30% net of fees on 06.30.2022 over a five-year investment horizon, through exposure to the bond market close to this maturity. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.
The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings without relying exclusively and mechanically on them.

If the Management Company decides not to renew the strategy after November 30th, 2027, any securities still held in the portfolio will then be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars or pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.
These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.
The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the French financial markets authority (Autorité des marchés financiers, AMF), the Fund's strategy will be renewed for another carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early if the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the unit PAC H-EUR will be closed after cut-off on 29/12/2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 12H00 (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within 5 years

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI :
All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France.

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit Risk
- Risks associated with derivatives
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: 10,000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	7,860 €	7,780 €
	Average annual return	-21.4%	-4.9%
Unfavourable	*What you could get after deducting costs*	8,660 €	9,150 €
	Average annual return	-13.4%	-1.8%
Intermediary	*What you could get after deducting costs*	10,090 €	10,090 €
	Average annual return	0.9%	0.2%
Favourable	*What you could get after deducting costs*	10,740 €	10,930 €
	Average annual return	7.4%	1.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 29/07/2017 - 29/07/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/01/2019 - 31/01/2024
Favourable scenario: This type of scenario occurred for an investment between 31/12/2015 - 31/12/2020

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	180 €	514 €
Impact of annual costs (*)	1.8%	1.0% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.2% before deduction of costs and 0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit	If you exit after 1 year

Entry costs	1.00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.70% of the value of your investment per year. This estimate is based on actual costs over the past year.	69 €
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	11 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

Your UCI has a redemption gate mechanism. For the UCI, the cap on redemptions may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to section 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.
If you disagree with the response to your complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Credit 2027

Legal entity identifier: 969500ATFOZ7HLWZ3J24

Environmental and/or social characteristics

Sustainable Investment means an investment in an economic activity contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It achieved sustainable investments having an environmental objective : %

- ☐ in economic activities regarded as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities not regarded as environmentally sustainable under the EU Taxonomy

☐ It achieved sustainable investments having a social objective : %

☒ It promoted environmental and/or social (E/S) characteristics and, while it had no sustainable investment objective, it offered a proportion of 64.81% sustainable investments

- ☐ having an environmental objective met in economic activities regarded as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities not regarded as environmentally sustainable under the EU Taxonomy
- ☒ having a social objective

☐ It promoted (E/S) characteristics (E/S) but did not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

In implementing its investment strategy, securities analysis and the ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:
• How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors
• Environmental strategy and management system
• Climate strategy

Efforts to limit environmental impacts:
• Global warming mitigation and adaptation
• Responsible water and waste management
• Preserving biodiversity

Managing the environmental impacts of products and services:
• Ecodesign of products and services, and
• Environmental innovation,

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

and also the following social characteristics:

Respect for human rights:
• Preventing situations of human rights violations
• Respecting the right to personal safety and security
• Respecting privacy and data protection

Human resources management:
• Constructive social dialogue
• Training and career management conducive to human development
• Promotion of diversity
• Health, safety and well-being at work

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

What was the performance of the sustainability indicators?

The achievement of the environmental and social characteristics promoted by this product is measured using the sustainability indicators described below.

In valuing securities with our internal analysis model:
The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

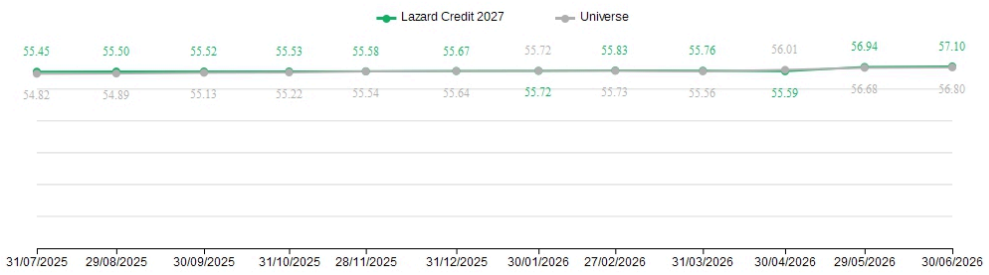
Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

The verification of investment strategy elements with an external data provider:
Furthermore, to confirm the robustness of the internal model, the analyst-managers responsible for management compare the portfolio's average ESG rating with that of its ESG benchmark universe.

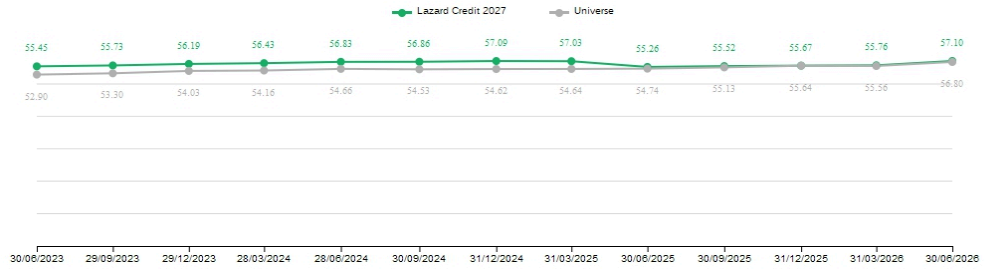
The methodology used to calculate the indicators is set out in the ESG methodology manual available on the management company's website.

Change in the ESG score



The portfolio’s ESG benchmark universe is:
75% ER00 Index + 25% HEAE index

And compared with previous periods?



What were the sustainable investment objectives that the financial product was intended to achieve, among others, and how did the sustainable investments that it made contribute to that?

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:
• Carbon footprint (PAI 2)• Carbon intensity (PAI 3)
• Implied temperature rise (ITR)
• Number of low-carbon patents held

The following social indicators are used:• % of women in executive management
• Number of hours of employee training
• Coverage of employee benefits
• Management's diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator.

The table below sets the rules (objectives) for each indicator, as well as the outcome obtained during the elapsed period. The outcome is the portfolio's average proportion invested in companies meeting these criteria, calculated on a quarterly basis. The average proportion is calculated on the basis of average positions observed during the elapsed period, paired with extra-financial data value-dated at the end of the period.

	Rule	Portfolio's average share
Carbon footprint in M euros	In the 20% lowest of the sector	9.95%
Carbon intensity	In the 20% lowest of the sector	14.13%
Implied temperature rise	≤2°C	34.20%
Number of low-carbon patents	In the 20% best in the universe	11.27%
Alignment with the European Taxonomy	Greater than or equal to 10%	11.17%
SBTi approval of the trajectory	Climate trajectory and objectives approved by the Science-Based Targets initiative	27.29%
% of executive positions held by women	In the 20% best in the universe	16.08%
Number of hours of employee training	In the 20% best in the universe	7.43%
Social benefit coverage	See sustainable investment presentation at www.lazardfreresgestion.fr	0.91%
Management diversity policies	See presentation at www.lazardfreresgestion.fr	28.88%

To what extent did the sustainable investments that the financial product made, among others, not cause significant environmental or social harm to a sustainable investment objective?

"Do no significant harm" is assessed on the basis of all PAIs listed in table 1 of Annex I of the SFDR Regulatory Technical Standards. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may be used on an exceptional basis. This substitution is subject to an independent verification by the Risk and Compliance department. Substitution indicators are also presented Lazard Frères Gestion's website under "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

The main principal adverse impacts are the investment decisions' most significant negative impacts on sustainability factors related to environmental, social and personnel issues, to respect for human rights and to combatting bribery and other acts of corruption.

How are adverse impact indicators taken into consideration?

Principal adverse impact (PAI) indicators are taken into account at two levels :
• they are integrated into the in-house research on each company undertaken by our analyst-managers in the in-house ESG research grids.
• they are also used to assess the share of sustainable investments.

Did the sustainable investments adhere to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

Compliance with the minimum guarantees in labour and human rights (OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights) and the Eight Fundamental Conventions of the International Labor Organization is a key indicator to ensure whether the companies in which investments are made apply good governance practices.

We check whether the company applies a due diligence policy in human rights based on the Eight Fundamental Conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, based on a governance note of a data provider and the internal rating on the Governance pillar."

The EU Taxonomy establishes a principle consisting of "doing no significant harm" under which investments aligned with the Taxonomy should not cause significant harm to the EU Taxonomy objectives and should comply with the EU's specific criteria.

The "do no significant harm" principle applies solely to investments underlying the financial product that take into account the European Union's criteria on environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not reflect the EU's criteria on environmentally sustainable economic activities.

Any other sustainable investment must not cause any significant harm to environmental or social objectives.



How did the financial product take into consideration the principal adverse impacts on sustainability factors?

The proprietary ESG research model for companies in the portfolio reflects all indicators regarding companies' principal adverse impacts (PAI) on sustainability.

These indicators are integrated into the in-house grids used for the company's ESG rating, which is taken into account in the valuation models via the beta used to define the weighted average cost of capital for equity investments, and in the issuer-selection process and in determining their portfolio weighting in bond management.

Moreover, as stated above, all PAI indicators listed in table 1 of Annex of the SFDR Regulatory Technical Standards are taken into account in the definition of sustainable investment.

What were this financial product's main investments?

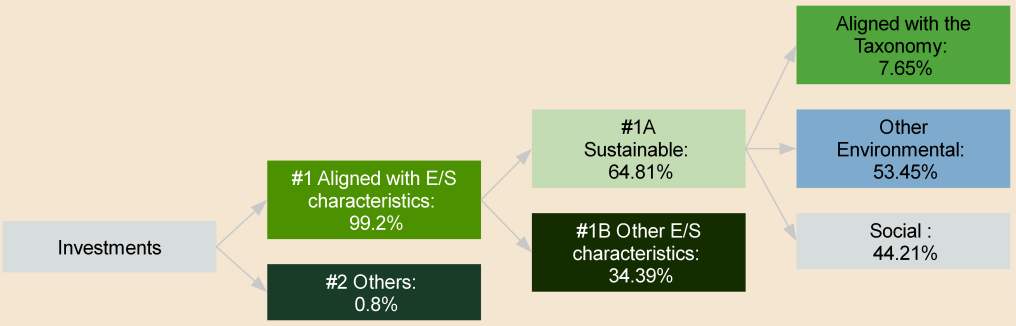
The list includes investments that are the largest proportion of investments of the financial product during the reference period, i.e.:
From 01/07/2025 to 30/06/2026

The largest investments		Sector	Percentage of assets	Country
1	BARCLAYS 0.877% 28-01-28	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.62%	ROYAUME-UNI
2	ABERTIS INFRA 1.125% 26-03-28	TRANSPORTS ET ENTREPOSAGE	1.61%	ESPAGNE
3	PPF ARENA 3.25% 29-09-27 EMTN	INFORMATION ET COMMUNICATION	1.59%	PAYS-BAS
4	CONTINENTAL 3.625% 30-11-27	INDUSTRIE MANUFACTURIÈRE	1.56%	ALLEMAGNE
5	CELLNEX FINANCE 1.0% 15-09-27	CONSTRUCTION	1.56%	ESPAGNE
6	BPCE 1.75% 26-04-27 EMTN	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.55%	FRANCE
7	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.55%	ESPAGNE
8	BK IRELAND GROUP 4.875% 16-07-28	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.54%	IRLANDE
9	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.53%	FRANCE
10	CMZB FRANCFORT 4.0% 30-03-27	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.53%	ÉTATS-UNIS
11	ARGENTA SPAARBANK 1.375% 08-02-29	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.52%	BELGIQUE
12	CAIXABANK 0.5% 09-02-29 EMTN	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.52%	ESPAGNE
13	AKZO NOBEL NV 1.5% 28-03-28	INDUSTRIE MANUFACTURIÈRE	1.52%	PAYS-BAS
14	SG 0.875% 22-09-28	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.51%	FRANCE
15	HSBC 4.752% 10-03-28 EMTN	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	1.51%	ROYAUME-UNI

Asset allocation describes the proportion of investments in specific assets.

What proportion of investments were sustainability-linked?

What was the asset allocation?



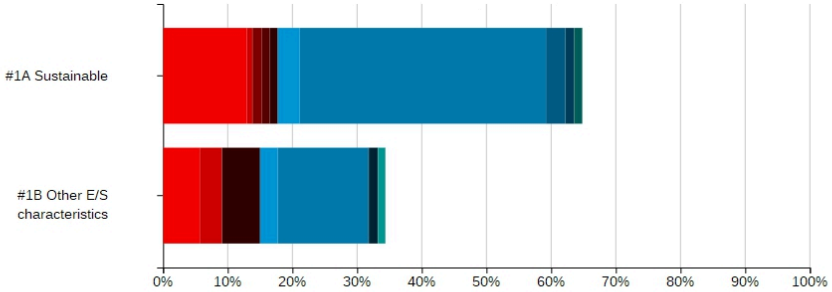
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers :
- The sub -category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it follows at least one of the rules presented above. A company may then be regarded as sustainable both environmentally and socially.

In which economic sectors were investments made?



	#1A Sustainable	#1B Other E/S characteristics
Industrie manufacturière	12.97%	5.68%
Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.85%	3.43%
Production et distribution d'eau; assainissement, gestion des déchets et dépollution	0.01%	0.01%
Construction	1.46%	
Commerce; réparation d'automobiles et de motocycles	1.21%	
Transports et entreposage	1.24%	5.88%
Hébergement et restauration		
Information et communication	3.41%	2.74%
Activités financières et d'assurance	38.05%	13.96%
Activités immobilières	3.00%	
Activités spécialisées, scientifiques et techniques	1.37%	0.25%
Activités de services administratifs et de soutien		1.25%
Administration publique		0.03%
Autres activités de services		1.13%
OPC		
Secteur inconnu	1.24%	0.03%

The sector's exposure to the fossil fuels sector was 11.68% on average during the period.

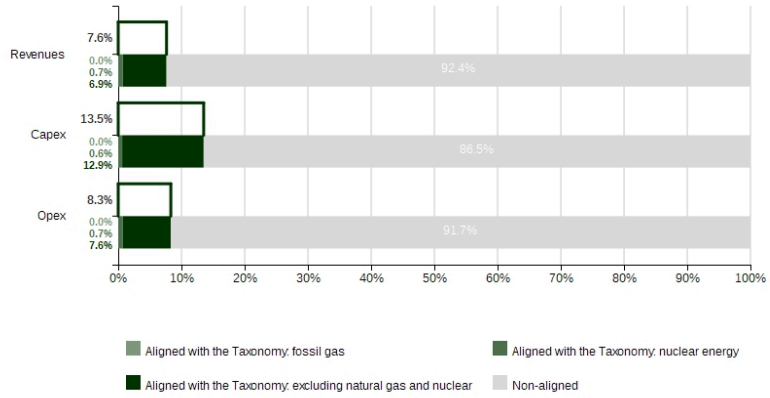
To what extent were sustainable investments having an environmental objective aligned with the EU Taxonomy?

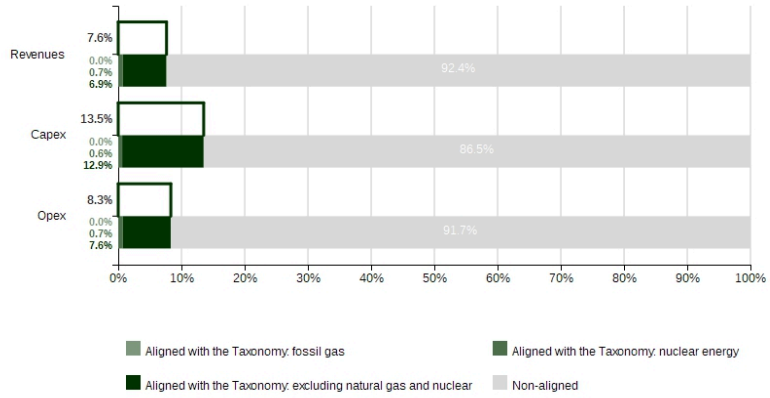
Did the financial product invest in activities linked to fossil gas and/or nuclear energy in accordance with the EU Taxonomy?

- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

Activities aligned with the Taxonomy are expressed as a percentage:
-ofrevenues to reflect the proportion of revenues from green activities of companies in which the financial product invests;
-of investment spending (Capex) to show the green investments achieved by companies in which the financial product invests for a transition towards a green economy, for example;
-of operating spending (Opex) to reflect green operations of companies in which the financial product invests.

The two charts below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine The Taxonomy-alignment of sovereign bonds*, the first graph shows The Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For purposes of these charts, sovereign bonds include all sovereign exposures.

Calculation of the percentages of investments aligned with the EU Taxonomy is based on estimated data.

Enabling activities allowing other activities to make a substantial contribution to an environmental objective.

Transition activities are activities for which there do not yet exist serious carbon replacement solutions and, among others, of which the level of greenhouse gas emissions meet the best achievable performances.

What was the proportion of investments made in transition and enabling activities?

As of the date on which this document is produced, Lazard Frères Gestion does not possess data needed for identifying the share of transition or enabling activities.

How has the percentage of investments aligned with the EU Taxonomy changed from previous periods?

Not applicable

The symbol represents sustainable investments having an environmental objective that does not reflect criteria in environmentally sustainable economic activities as defined by Regulation (EU) 2020/852.



What was the proportion of sustainable investments having an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments having an environmental objective not aligned with the EU Taxonomy is 53.45%.

It is equal to all activities not aligned with the Taxonomy but that adhere to the environmental objectives of the aforementioned sustainable investment.



What was the proportion of socially sustainable investments?

The share of socially sustainable investments is 44.21%.

This covers all activities not aligned with the Taxonomy but that adhere to the social objectives of the aforementioned sustainable investment.



What investments were included in the “others” category? What was their purpose and what minimum environmental or social guarantees applied to them?

The “Others” category consists mainly of money-market funds and cash. During the elapsed period, the “Others” category averaged 0.80%.

What measures were taken to achieve the environmental and/or social characteristics during the reference period?

The restrictions used in the investment strategy to achieve the environmental and social objectives promoted by this product cover the following, in the case of companies held directly in the portfolio:

- The extra-financial research ratio
The extra-financial research ratio of the product's directly held securities shall be, depending on the product's investment categories, greater than:

- 90% for bonds issued by large-cap companies headquartered in "developed economy" countries, investment grade debt securities and money-market instruments, and sovereign debt issued by developed economy countries;

- 75% for bonds issued by large-cap companies headquartered in "emerging market" countries, shares issued by small- and mid-cap companies, high yield debt securities and money-market instruments and sovereign debt issued by emerging market countries.

During the elapsed period, the extra-financial analysis rate averaged99.20%.

These ratios are the percentage of total assets, with the exception of bonds and other debt securities issued by public-sector issuers, cash held on an accessory basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the portfolio's weighted average ESG rating is greater than that of the average of the benchmark universe, based on the benchmark extra-financial rating of ISS ESG

The portfolio's ESG benchmark universe is:
75% ER00 Index + 25% HEAE index

In addition, the management company makes exclusions prior to investments:
- Norms-based exclusions pertaining to controversial weapons (cluster munitions, antipersonnel mines, and biological and chemical weapons) and to violations of the United Nations Global Compact.
- Sector-based exclusions (tobacco, thermal coal, non-conventional fossil fuels, and palm oil).
- Geographical exclusions (tax havens on the FATF list).

What was the performance of this financial product compared to its benchmark?

Not applicable

Benchmark indices are indices for measuring whether the financial product possesses the environmental and social characteristics and that it promotes.

In what way did the benchmark index differ from a broad market index?

Not applicable

What was the performance of this financial product with regard to sustainability indicators aiming to determine the benchmark index's alignment with the environmental or social characteristics promoted?

Not applicable

What was the performance of this financial product compared to the benchmark index?

Not applicable

What was the performance of this financial product compared to the broad market index?

Not applicable