Lazard Euro Corp High Yield

Investment objective: achieve over the recommended investment horizon of 3 years, a return (net of fees) above the following benchmark: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index. The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

1 Pure exposure to Euro High Yield corporate

Lazard Euro Corp High Yield provides **pure exposure to the corporate High Yield market segment** (excluding financials), denominated in **euro**

The fund invests across the full rating spectrum, from “BB+” ratings to credits under pressure up to “CCC+”

2 Active and Flexible investment philosophy

Dual **top-down** and **bottom-up** approach

Active and **flexible** investment approach on both **beta** (directional) and **alpha** (stock selection)

Diversified portfolio in terms of number of issuers

3 Rigorous Credit Risk monitoring

Daily portfolio review

Weighting of securities **according to the credit risk profile**

Active and rigorous idiosyncratic risk management

High Yield universe features

1. Spread Volatility

Unlike the Investment Grade segment, **the volatility of spreads on the High Yield market is significantly higher** and requires an **active directional credit approach**.

The directional credit approach is predominant compared to the interest rate risk in the high yield

2. Default Risk

There are several investment approaches for addressing the default risk that is specific to high-yield issuers.

Average annual default rate: 2.7%[1] (2005-2020)

Active and rigorous idiosyncratic risk monitoring is essential

Source: Lazard Frères Gestion. For illustrative purpose only.

[1] Moody’s.

This Fund is actively managed. The performance of the Fund is measured against the index, which the Portfolio Manager has estimated to be the most appropriate Benchmark to measure performance. The performance of the Fund aims to exceed the performance of the Benchmark. The Fund is not limited by the Benchmark Index as it has the ability to invest in securities and asset classes not included in the Benchmark Index.

For more information about the fund’s other characteristics and risks, please refer to the prospectus available from the company on request or at www.lazardfreresgestion.fr or on request from our offices.

Investment Process

INVESTMENT UNIVERSE

High Yield denominated in €

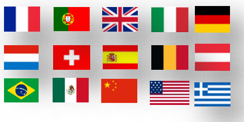
Focus on corporates

€

INVESTMENT UNIVERSE SIZE[1]

356 issuers

32 COUNTRIES



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Top-down

MVST
Macro / Valuation / Sentiment / Technicals

Portfolio Beta

Bond picking and weighting

Issuer analysis	Issuance analysis
Activity profile	*Characteristics*
Financial profile	*Valuation*

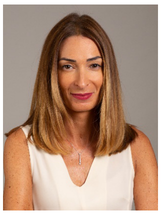
ESG Analysis and internal rating

Bottom-Up

Portfolio construction
~130 issuers

Daily portfolio monitoring and tactical adjustments

Lazard's Euro High Yield Capabilities



Alexia Latorre, CFA | **Head of** | Portfolio Manager – Analyst | Head of Corporate High Yield Debt
17 years of experience at Lazard Frères Gestion

- In charge of the strategy since its launch in 2007
- **Relying on global resources**: 16 European credit analysts (11 analysts in Paris | 5 analysts in Frankfurt) / Monthly meeting with the Global Fixed Income team
- **Collaboration with equity analysts**
- A **proven track record** and rewarding results
- Corporate High Yield strategy AUM: **approximately € 500M**

3 analysts covering the European High Yield universe | **+60 one-on-one meetings with issuers in 2021**

Andreea Grecu
Portfolio Manager - Analyst

Qihang Zhang, CFA
Portfolio Manager - Analyst

Source: Lazard Frères Gestion, as of 30 June 2022.

[1] Bloomberg : HEAE Index, index composition as of June 2022.

Environmental, social and governance (ESG) criteria are integrated into our investment approach through an internal analysis and rating model that directly influences investment decisions without being a determining factor in decision making.

Our team is traditionally stable, unfortunately, we are unable to guarantee the presence of the managers listed above during the life of the product. The information listed above is current as of the date of this presentation.

For more information about the fund's other characteristics and risks, please refer to the prospectus available from the company on request or at www.lazardfreresgestion.fr or on request from our offices.

Main risks

Risk of capital loss: There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

Risk related to discretionary management: Discretionary management is based on anticipation of market trends. The UCI's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.

Credit risk: The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the UCI is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the UCI's net asset value.

Interest rate risk: The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

Derivative financial instrument risk: The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

Counterparty risk: this type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

Emerging country risk: The operational and supervisory standards applicable to emerging markets may differ from those on international markets, as a result there is a risk that this may affect the UCI's net asset value.

Risk related to securitisation assets: Securitisation assets entail credit risk mainly linked to the quality of the underlying assets, which vary by nature (bank receivables, debt securities, etc.). These instruments are complex structures that can entail legal risks and specific risks related to the characteristics of the underlying assets. If these risks materialise, they can cause a decrease in the UCI's net asset value.

Equity risk: Share price fluctuations may have a negative impact on the UCI's net asset value. The UCI's net asset value may decrease during periods in which the equity markets are falling.

Sustainability risk : Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

Risk scale:

1 2 3 **4** 5 6 7

Lower risk,
returns are likely to be lower

Higher risk,
returns are likely to be higher

This is a financial promotion and is not intended to constitute investment advice.

Lazard Euro Corp High Yield is a French open-ended investment company with variable capital (Société d'investissement à capital variable) authorised and regulated as UCITS by the Autorité des marchés financiers and managed by Lazard Frères Gestion SAS.

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Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation (particularly where presented gross of fees and taxes, which is specifically relevant for retail clients with Belgian residence) and charges within the Fund and the investor will receive less than the gross yield. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change.

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