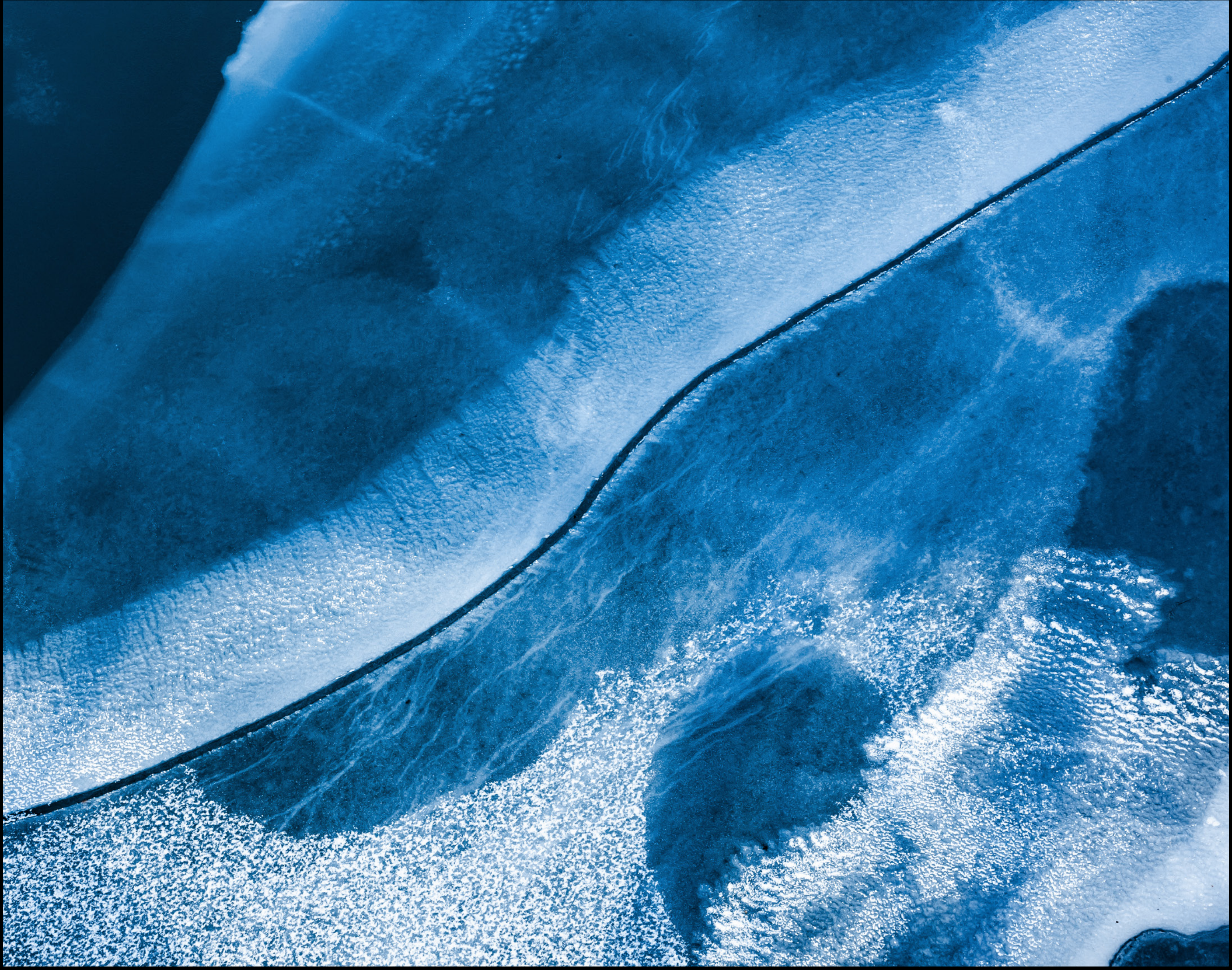

5 Reasons Why Our Multi-Strategy Absolute Return Approach

LAZARD
FRÈRES GESTION

1

Strong Diversification Across All Market Segments

Our Absolute Return multi-strategy approach invests across the full spectrum of fixed income markets. Allocations may include sovereign bonds, investment-grade credit, high-yield bonds, subordinated financial debt, and emerging market debt, depending on opportunities identified in the market. This approach provides exposure to a wide range of issuers, spanning different credit ratings, sectors, levels of subordination, and geographies. Such diversification helps to mitigate overall portfolio risk.

2

Unconstrained Approach

Our unconstrained approach gives us the flexibility to pursue positive performance every year, regardless of market conditions. The portfolio is designed to deliver returns even in challenging environments by identifying assets that are not driven by the same risk factors as the broader market. In credit markets in particular, the freedom to select securities and sectors without replicating a benchmark index enables conviction-based management that can diverge from prevailing market trends. We can also adopt a negative duration stance through derivatives to benefit from rising interest rates — something traditional bond portfolios typically cannot do. This strategy is especially valuable during periods of market stress.

The objective is to achieve a positive annual performance, independently of any benchmark index.

3

High Flexibility

Flexibility is a cornerstone of our Absolute Return approach, giving portfolio managers the ability to actively increase or reduce exposure to different segments of the credit market in line with their convictions. This dynamic allocation is key to positioning the portfolio in the most attractive areas at each stage of the economic cycle. For instance, during periods of economic expansion, portfolio-managers may overweight high-yield bonds to capture higher returns, while in a downturn they may shift towards government or investment-grade bonds to enhance safety and stability.

Performances by fixed income asset class from 2013 to 2024

Past performance is not indicative of future performance. The below performance data is for information purposes only and should be assessed over the recommended investment period.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Min	Max
Global Govies	-1%	8%	1%	2%	0%	0%	4%	4%	-3%	-14%	4%	0%	-14%	8%
Euro Govies	2%	13%	2%	3%	0%	1%	7%	5%	-3%	-18%	7%	2%	-18%	13%
Euro - Investment Grade	2%	8%	0%	5%	2%	-1%	6%	3%	-1%	-14%	8%	5%	-14%	8%
Financial Subordinated - Investment Grade	7%	9%	2%	5%	8%	-3%	10%	3%	0%	-13%	9%	7%	-13%	10%
Euro - Corporate High Yield	9%	5%	1%	10%	6%	-4%	10%	3%	3%	-11%	12%	8%	-11%	12%
US - Investment Grade	-2%	7%	-1%	4%	4%	-5%	11%	8%	-2%	-18%	6%	1%	-18%	11%
US - High Yield	7%	2%	-5%	16%	5%	-5%	11%	4%	4%	-13%	11%	6%	-13%	16%
Hybrid Corporate - Investment Grade	6%	8%	-2%	8%	10%	-4%	12%	3%	2%	-13%	10%	9%	-13%	12%
Hybrid Corporate - High Yield	13%	8%	1%	11%	10%	-5%	13%	3%	2%	-16%	10%	14%	-16%	14%
AT1	14%	9%	5%	7%	13%	-6%	16%	6%	4%	-13%	5%	11%	-13%	16%

Source: Bloomberg. Total Return performance hedged in euro. As of 31 December 2024.
Index: W0G1, EG00, ER00, EBSU, HEAE, HEB0, C0A0, H0A0, GNEC, HNEC, Bloomberg Global Contingent Capital.

4

Active Management

Active management is a key driver of our approach. Portfolio managers can swiftly adjust both duration and credit exposure to respond to, or anticipate, short-term market developments. For example, during the Covid-19 pandemic, actively managing credit exposure helped shield the portfolio from widening spreads. Similarly, the sharp rise in interest rates in 2022 required rapid adjustments to limit volatility. This agility not only enhances performance potential but also strengthens risk control by aligning exposures with evolving market conditions.

5

Stringent Risk Management

Our approach incorporates robust risk controls, using targeted hedging to protect against key market risks. This discipline helps maintain portfolio stability and resilience across all market conditions.

The objective does not in any way constitute a guarantee of return or performance. Risk of capital loss.

Portfolio Management Team

Éléonore Bunel

Managing Director
Head of Fixed Income

Olivier Vietti

Portfolio Manager/Analyst

Adrien Lalanne, CFA

Portfolio Manager/Analyst

Our team is traditionally stable, but we are unable to guarantee the presence of the managers listed above during the life of the product.

Important Information

Article written on September 25, 2025. This document has no pre-contractual or contractual value. It is provided to its recipient for information purposes. This document does not constitute a recommendation to buy or sell, nor does it encourage investment. This document is the intellectual property of Lazard Frères Gestion SAS. LAZARD FRERES GESTION - S.A.S with a capital of 14.487.500€ - 352 213 599 RCS Paris 25, RUE DE COURCELLES - 75008 PARIS. AMF approval number : GP-04000068. This is a marketing communication and is not intended to constitute investment advice and is for information purposes only. Data used in this paper is used in good faith but no reliance may be placed on it. All data contained herein is sourced by Lazard unless otherwise noted.

About the Lazard Group: Founded in 1848, Lazard is one of the world's preeminent financial advisory and asset management firms, with operations in North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. For more information, please visit www.lazard.com.

Lazard Frères Gestion is the asset management company of the Lazard Group in France, specializing in investments in listed securities. To assist its clients, it benefits from all the know-how of a major asset management company backed by a powerful international group: presence in all major asset classes, presence in all major geographical areas, as well as a global research team of more than 100 analysts dedicated to asset management. For more information about Lazard Frères Gestion, please visit www.lazardfreresgestion.fr.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Straße 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for Irish funds is ABN AMRO Bank NV, Belgian Branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium and for French funds is RBC Investor Services Bank S.A: 14, Porte de France, L-4360 Esch-sur-Alzette– Grand Duché de Luxembourg.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS , 25, rue de Courcelles 75 008 Paris.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent for the Irish funds are BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Fund is a Foreign Collective Investment Scheme registered with the CNMV.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. Whilst the Paying Agent for the Irish funds is NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8024 Zurich, the paying agent for the French funds is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.