

This is a marketing communication intended for professional investors. It is not a contractual document. Please refer to the Prospectus, the Key Investor Information Document (KID PRIIPs) and the most recent report and accounts of the fund and do not base any final investment decision on this communication alone. Investment objective: aims to achieve, over the recommended investment period of 3 years, a performance net of fees higher than the following benchmark: €STR Capitalized + 2.00%. The benchmark is expressed in EUR.

# Lazard Credit Opportunities

Our absolute-return investment approach across the credit market

## A large investment universe

The fixed income world, and particularly the corporate bond market, provides investors with a deep and broad universe. Thanks to its diversity in terms of issuer types, sectors, geographical regions, subordination ranks and credit ratings, it offers a large spectrum to achieve a diversified allocation and benefit from all opportunities.

## An unconstrained approach

We believe being unconstrained by a benchmark is key to effectively navigate the different fixed income markets. This flexibility allows us to design and manage a bond allocation by adjusting to long-term economic expectations, and thus to seek positive performance throughout all market cycles.

## Truly active management

An unconstrained approach has the benefit of fully exploiting all sources of fixed income performance drivers. We also believe that truly active management is essential for steering modified and spread duration, taking advantage of opportunities arising from short-term events.

## Lazard Credit Opportunities

### Global approach

A global approach to Fixed Income Markets

#### Sovereign Debt

0% 100%

#### Investment Grade

0% 100%

#### High Yield

0% 100%

#### Coco

0% 30%

### Significant tactical leeway

Unconstrained approach: no benchmark

#### Spread duration



#### Interest rate modified duration



Euro exposure: 90% min.

### Flexible management

Strong reactivity based on multiple drivers

- Allocation
- Use of derivatives (interest rate/credit)
- Credit and interest rate curves positioning
- Liquidity

# Why Us?

## 1

### In-House Fundamental Approach

Our fundamental analysis of the economic environment, combined with the expertise of our credit research, enables us to define an allocation to the different fixed income segments. Our bond experts integrate a number of factors into their analysis, such as growth, inflation, economic policies and credit ratios, as well as valuation levels, investor sentiment and technical aspects linked to the balance of supply and demand.

1. Macroeconomic environment analysis

Lazard Frères Gestion  
Macroeconomic Outlook

2. Asset class allocation

Based on the MVST analysis model (Macro, Valuation, Sentiment, Technicals)

3. Sector and country allocation

#### Definition of the portfolio's beta and credit directional approach



Source: Lazard Frères Gestion.  
For illustrative purposes only.

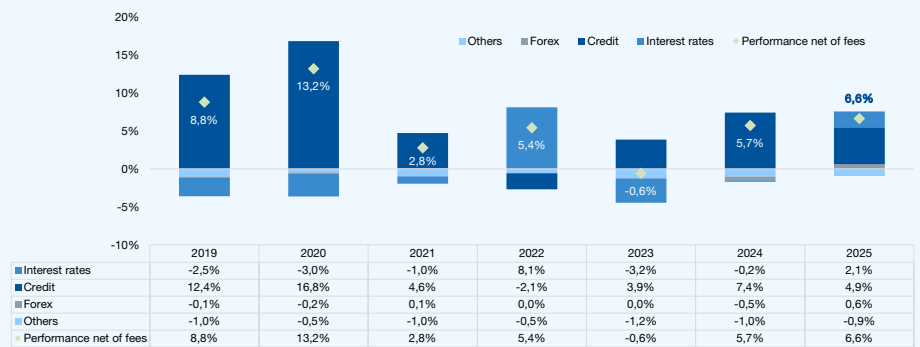
## 2

### Complementary performance drivers

Backed by our significant tactical leeway and unconstrained approach, the investment team has the flexibility to fully exploit all the performance drivers in the fixed-income universe, whatever the market cycle (favorable to credit, rising interest rates, etc.).

#### Performance breakdown by driver

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



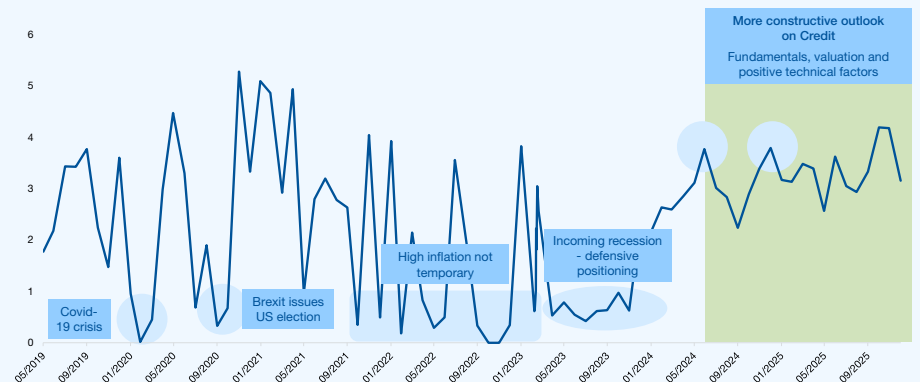
Source: Lazard Frères Gestion, as of December 31, 2025, since the management takeover and strategy repositioning in December 2018. Calendar performances are available at the end of the document. For illustrative purposes only.

## 3

### Active management

In an environment shaped by the resurgence of volatility on the interest-rate and credit markets, short-term market events are having a particularly brutal impact on bond markets. We are convinced that active management of modified and spread duration helps to mitigate episodes of volatility, while enabling us to seize opportunities with agility.

#### Active management of spread duration



Source: Lazard Frères Gestion, as of December 31, 2025.  
For illustrative purposes only.

RISK OF CAPITAL LOSS.

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](http://www.lazardfreresgestion.fr)

Lazard Frères Gestion

# Investment Team



## Éléonore Bunel

Managing Director,  
Head of Fixed Income  
(Paris)



## Olivier Vietti

Portfolio Manager/Analyst  
(Paris)



## Adrien Lalanne, CFA

Portfolio Manager/Analyst  
(Paris)

# 17 Years

Average  
in the Industry<sup>1</sup>

# 6 Years

Average at  
Lazard Frères Gestion<sup>1</sup>

1. As of December 31, 2025.

Our teams are traditionally stable; however, we cannot guarantee the presence of the managers mentioned above during the life cycle of the product.

# Main Risks

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

**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.

**Credit risk:** The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund'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 Sub-fund is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

**Foreign exchange risk:** The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

**Derivative financial instrument risk:** The risk arising from the Sub-fund'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 Sub-fund has invested.

**Counterparty risk:** This type with one or more counterparties potentially exposes the Sub-fund 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 Sub-fund's net asset value.

**Liquidity risk:** The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

**Risks linked to hybrid or subordinated securities:** The sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are "deeply subordinated", there is a low recovery rate in the event of issuer default.

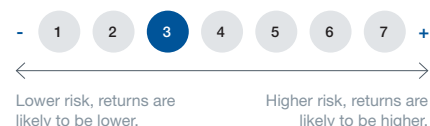
**Risk related to overexposure:** The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund's exposure above its net asset value. Depending on the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative's underlying instrument may be amplified and thus amplify any decrease in the Sub-fund's net asset value.

**Equity risk:** Share price fluctuations may have a negative impact on the Sub-fund's net asset value. The Sub-fund'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.

**ESG investment risk and methodological limitations:** Extra-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for extra-financial reasons, regardless of market opportunities.

**Risk scale:**



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	Current strategy										
Annual performance (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Credit Opportunities – PC EUR	6,6%	5,7%	-0,6%	5,4%	2,8%	13,2%	8,8%	-7,2%	6,5%	6,5%	-1,6%
Benchmark <sup>1</sup>	4,3%	5,9%	5,4%	2,0%	1,2%	1,3%	1,4%	1,4%	-0,4%	-0,3%	-0,1%

Source: Lazard Frères Gestion, as of December 31, 2025. RISK OF CAPITAL LOSS.

1. €STR capi. +2.00%.

Lazard Frères Gestion

# Disclosures

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Copies of the full Prospectus, the relevant Key Information Documents (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs Regulation) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at [www.lazardassetmanagement.com/www.lazardfreresgestion.fr](http://www.lazardassetmanagement.com/www.lazardfreresgestion.fr). Investors and potential investors should read and note the risk warnings in the Prospectus and relevant PRIIPs KID. Investment decisions should be based on review of all fund documentations, final investment decisions should not be made based on this communication alone. Additional information about the sustainability of the fund is available at the website address above. [Lazard Fund Managers Limited/ Lazard Freres Gestion] reserves the right to withdraw this fund from marketing at any time and without notice. The fund is actively managed.

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**Fixed income:** Yields from bonds reflect in part the risk rating of the bond issuer. Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the portfolio. High yielding assets may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery. Investment in high yield securities involves a high degree of risk to both capital and income.

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