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 outperform the following benchmark index, net of fees, over the recommended investment period of 3 years: €STR Capitalized + 1.70%. The benchmark is expressed in EUR (PVC H-EUR).

Lazard Global Bond Opportunities

Our absolute-return investment approach across the sovereign debt universe

A world of investment opportunities

The sovereign bond market, valued at $35,000 billion[1], stands as the largest investment universe globally. It includes developed economies like Europe and the United States, alongside emerging markets. Its geographic diversity facilitates diversification across currencies and regional economic dynamics, offering investors opportunities to optimize their portfolios by capitalizing on varying economic cycles.

A volatile interest rate environment

The end of central banks' dominance opens the door to new opportunities, heralding an era of higher yields. This fresh cycle of monetary policy normalization requires adaptation to heightened volatility. Uncertainty—arising from economic, geopolitical, and technical factors, as well as recent supply and demand shocks—has led to volatility levels twice as high as those seen in the previous low-rate environment, reshaping market dynamics significantly.

Integrating new political and economic challenges

The sharp increase in government debt, combined with rising political and geopolitical tensions, presents new challenges for investors. At the same time, diverging monetary policies among major economies—particularly the United States, Europe, and Japan—are creating attractive arbitrage opportunities. These dynamics offer strategic opportunities to leverage regional and monetary disparities.

Lazard Global Bond Opportunities

Asset allocation

Sovereign debt

0% 100%

Supranational Debt and OECD Agencies

0% 70%

Money Market

0% 100%

Modified duration range

Allowing a dynamic management

-5 +10

Arbitrage strategies

Cross-markets strategies

Curve positioning

Diversification

EMD: Hard Currency

0% 30%

High Yield

0% 20%

Forex

- Hedging
- Active strategies

0% 30%

RISK OF CAPITAL LOSS. The objective is not a guarantee of return or performance.

[1] Bloomberg.

Source: Lazard Frères Gestion. For more information about the fund's other characteristics and risks, please refer to the prospectus available from the company on request or on www.lazardfreresgestion.fr

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.

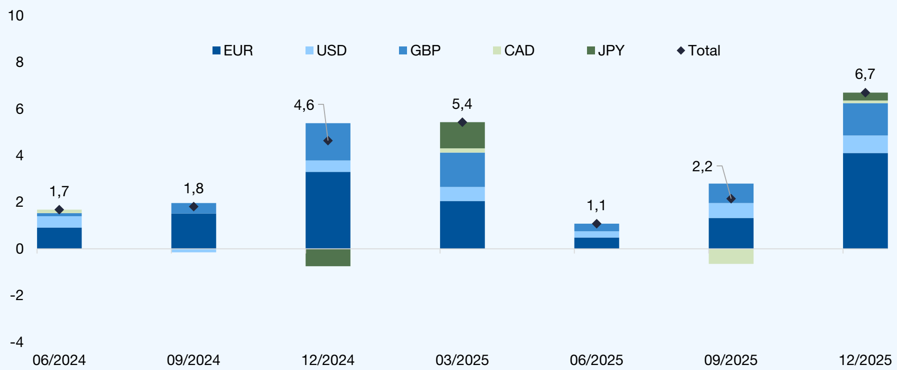
Source: Lazard Frères Gestion.
For illustrative purposes only.

2

Flexible and Unconstrained Allocation

The resurgence of inflationary risks and the return of high market volatility necessitate dynamic and diversified duration management. With our flexible, unconstrained approach, we actively manage the portfolio's duration both geographically—leveraging disparities in regional monetary policies—and in absolute terms, to effectively anticipate interest rate movements.

Portfolio's modified duration: multi-currency exposure



Source: Lazard Frères Gestion, as December 31, 2025, since the launch of the strategy in June 2024.
For illustrative purposes only.

3

Rigorous Risk Management

Our approach to risk management involves carefully calibrating risks by setting a specific budget for each strategy and conducting an ex-ante analysis of contributions prior to implementation. This allows us to evaluate their impact on the portfolio's overall risk profile. Subsequently, our dedicated risk department ensures continuous oversight by monitoring key quantitative indicators, thereby guaranteeing thorough and disciplined supervision.

Risk management at the heart of the investment decision

Level 1

Run by the Investment team

Implementation of directional and non-directional strategies to minimise portfolio **drawdown**

Stop-loss and profit-taking mechanisms on each strategy

Level 2

Run by the Risk team

Absolute VaR **portfolio control**

Volatility contribution by strategy

Exposure limits by asset class

Stress-Test, liquidity test

Source: Lazard Frères Gestion.
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

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[1]

6 Years
Average at
Lazard Frères Gestion[1]

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.

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.

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.

Disclosures

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

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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]. 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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The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.

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Emerging and developing markets: Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested

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.

Derivatives: The portfolio invests in financial derivative instruments ("FDIs"). While the use of FDIs can be beneficial, they also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. FDIs may be subject to sudden, unexpected and substantial price movements that are not always predictable. This can increase the volatility of the portfolio's Net Asset Value. FDIs do not always totally track the value of the securities, rates or indices they are designed to track. The use of FDIs to gain greater exposure to securities, rates or indices than by a direct investment, increases the possibility for profit but also increases the risk of loss. The Fund is also subject to the risk of the insolvency or default of its counterparties to FDI investments. In such events the Fund may have limited recourse against the counterparty and may experiences losses.

Concentrated: In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile.

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Please note that not all share classes are registered for distribution in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

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