

Bonds and other euro-denominated debt securities	ISIN Code	NAV €	Total net assets IC & ID (€ million)
IC Unit	FR0000027609	4 444,97	142,62
ID Unit	FR0000029860	2 344,58	MorningStar Sustainability Rating 

MANAGEMENT

INVESTMENT POLICY

The fund’s investment objective is to outperform the following benchmark index over the recommended minimum investment horizon of one year (performance net of management fees): ICE BofAML 1-3 year Corporate (ER01) in euros, net coupons reinvested.

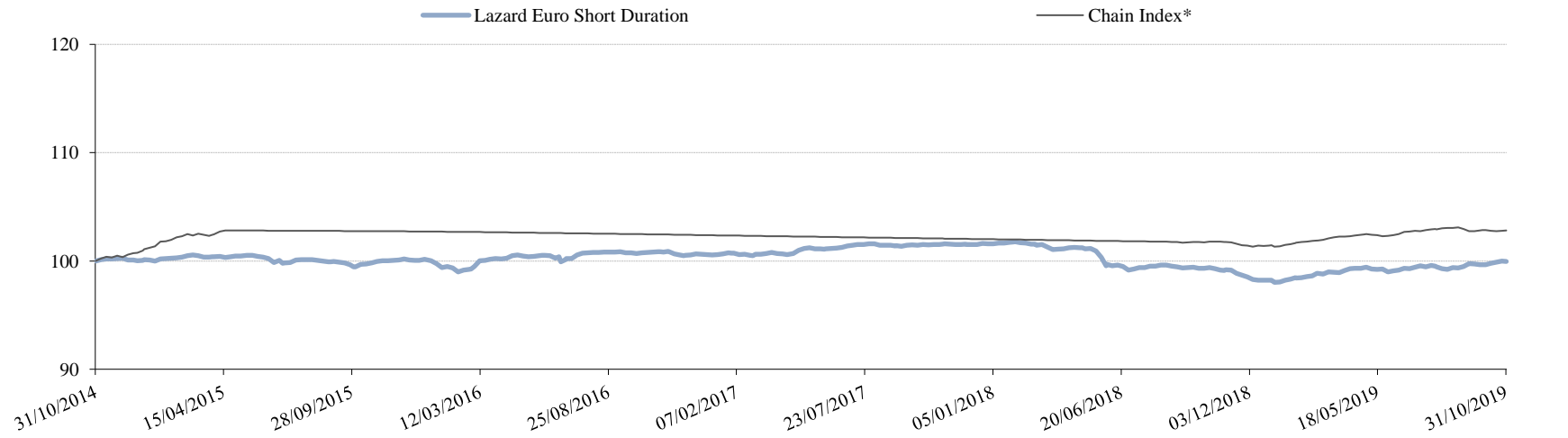
FUND MANAGER'S COMMENT - Benjamin Le Roux and Frédéric Penel

October was marked by several events. The partial agreement reached between China and the United States and the postponement of Brexit to January 31st, 2020 led to a sharp rise in sovereign rates. After a third 25 bp cut in its key rate, the Fed announced that it intended to adopt a wait-and-see stance. Macroeconomic figures remained mixed, with still no signs of improvement for the manufacturing sector but conversely very good job reports. Against this backdrop, risk premiums tightened across all bond classes except for High Yield. Corporate results for the third quarter continued to present a mixed picture and management rhetoric was far more cautious. Given the rise in interest rates, only the riskiest assets (financial subordinated and hybrid corporate bonds) posted positive performances in October. Credit spreads in relation to government bonds tightened by 10bp to 86bp for senior financial bonds, by 10bp to 98bp for senior corporate bonds, by 15bp to 165 bp for subordinated financial bonds and by 10bp to 196bp for IG corporate hybrid bonds (ICE BofAML indices). According to Barclays, the primary market excluding covered bonds remained active, with total gross issuance of €24bn of financial bonds and €34bn of corporate bonds.

Exposure to credit risk represents 91%, invested exclusively in live securities. In a context of tightening benchmark government yields, the portfolio’s sensitivity to interest rate risk is managed within a range between [-1 and 0], thus making a positive contribution to performance.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance indications is not a guarantee of current or future performance.

PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Since inception
Lazard Euro Short Duration	0,30%	1,79%	0,84%	-0,89%	-0,04%	43,30%
Chain Index **	-0,03%	1,35%	1,05%	0,35%	2,81%	81,33%

Annualized performance*	1 an	3 ans	5 ans	Since inception
Lazard Euro Short Duration	0,84%	-0,30%	-0,01%	2,15%
Chain Index **	1,05%	0,12%	0,56%	3,59%

** Merrill Lynch EMU Corporate until 15/04/2015, Eonia capitalised until 30/08/2018 after ICE BofAML 1-3 year Corp.

Performances annuelles*	2018	2017	2016	2015	2014
Lazard Euro Short Duration	-3,31%	0,97%	0,45%	0,08%	3,77%
Chain Index **	-0,57%	-0,36%	-0,33%	1,74%	8,25%

Duration	
Modified Duration	0,1
Spread Duration	1,9
Yield to maturity	0,3
Spread vs Govt.	81

* Performances, net of fees and reinvested net coupons, given for information purposes only and based on the recommended investment horizon.

ECHELLE DE RISQUE**



**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

RATIOS DE RISQUE

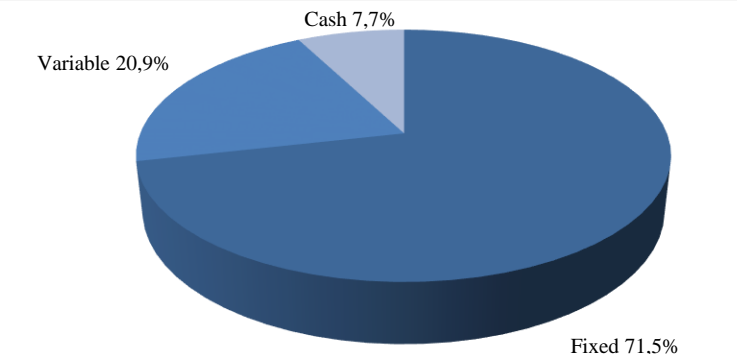
Indicateur	1 an	3 ans
Volatilité		
Lazard Euro Short Duration	0,95%	1,35%
Chain Index **	0,55%	0,49%
Tracking error	0,96%	1,27%
Ratio d'information	-0,21	-0,33
Ratio de Sharpe	1,28	0,05

Ratios calculated on a weekly basis over 1 year and a monthly basis over 3 years

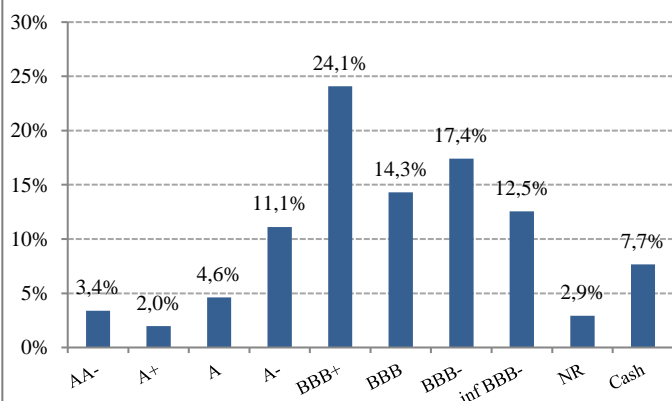
MAIN HOLDINGS

Main holdings	% Actif
HSBC 27/09/2022	1,76%
Volkswagen 15/06/2021	1,75%
Deutsche Bank Ag 07/12/2020	1,75%
BNP Paribas 0,54 09/2022	1,64%
Intesa SanPaolo 0,739 06/2020	1,62%

BREAKDOWN BY COUPON TYPE

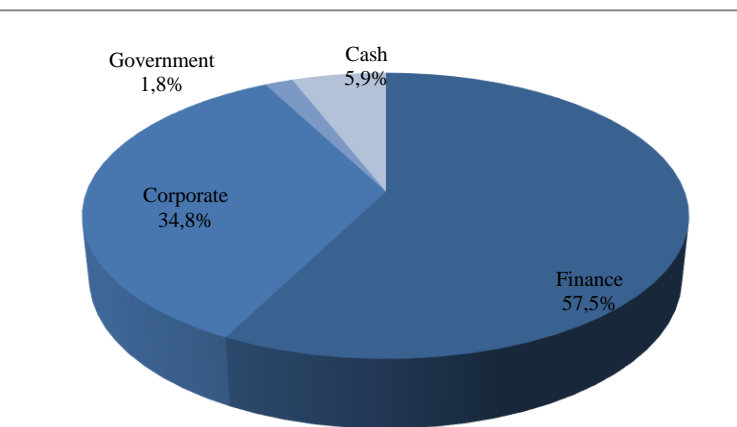


BREAKDOWN RATINGS - Issues*



* Second best rating at S&P, Moody's or Fitch

BREAKDOWN BY SECTOR / SEGMENT



FUND DETAILS

■ ISIN code unit IC	FR0000027609	■ Custodian	Caceis Bank	■ Management fees	0,40% TTC max de l'actif net
■ ISIN code unit ID	FR0000029860				
■ Bloomberg code	LAOBPRI/LAOBRPD FP	■ Management company	Lazard Frères Gestion SAS	■ Outperformance fees	20% of the outperformance in excess of each units' respective indexes.
■ Legal form	Sicav			■ Subscription fees	4% TTC maximum
■ UCITS - Compliant	Yes			■ Redemption fees	1% TTC maximum
■ AMF Classification	Euro Bonds	■ Taxation	Unit IC Capitalization - Unit ID Distribution	■ Subscription terms	On next NAV for orders placed before 12 am
■ Currency	Euro				Settlement and value date :
■ Investment horizon	Minimum 1 year	■ Inception Date	18/12/2002		Souscription J (date VL) + 2 ouvrés
■ Valorisation	Daily				Redemption: J + 2 business days
■ Modified Duration	from -2 to +5				
■ Total expense ratio and transaction fees	For more information, please check our prospectus				

** Risk scale : calculated from the historic volatility of the UCITS over a period of 5 years. If the fund is not 5 years old of history, the level of risk is calculated from the target volatility of the strategy. The management company saves itself the possibility of adjusting the level of risk calculated according to the specific risk of the fund. This risk scale supplied as a rough guide and may be modified without advance notice.

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Additional information :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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