

Bonds and other euro-denominated debt securities	ISIN Code	NAV €	Total net assets IC & ID (€ million)
IC Unit	FR0000027609	4 307,21	157,98
ID Unit	FR0000029860	2 236,55	

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

April was marked by a fall in sovereign yields and a sharp tightening in credit risk premiums. This marked rebound in credit was driven by several factors. In terms of flows, the trend reversed with very significant inflows, particularly in IG. In addition, there was better news on the health front, together with new support measures from central banks and also further regulatory relief for banks (leverage ratio, provisioning for doubtful loans benefiting from state guarantees and COVID-19 moratoriums, amongst others). After benefiting from the confirmation of its rating by S&P, Italian debt once again came under pressure with Fitch downgrading its rating by one notch to BBB- at the end of April.

The first earnings releases by banks were not as bad as expected: unsurprisingly, the cost of risk increased, particularly for exposures related to the oil sector. Overall, European banks made significant generic provisions, representing more than 50% of the stock of new provisions in Q1, a stock that is based on estimates as uncertainty remains high. Virtually all banks generated profits, albeit sharply declining. Capital ratios are slightly down but remain at high levels. Deutsche Bank reported a slightly better-than-expected net profit thanks to the strong showing of its capital market activities and good cost control, despite the increase in the estimated cost of risk.

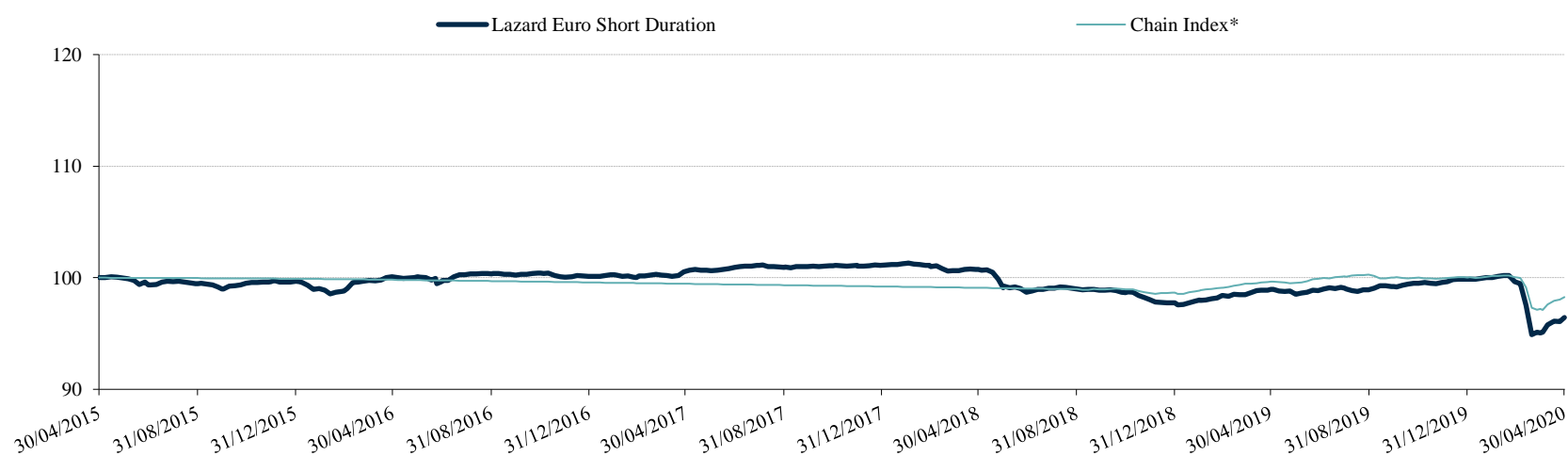
The primary market momentum seen in March was confirmed: the unprecedented interventions by central banks and governments had enabled the successful reopening of the Investment Grade primary market, resulting in a record issuance amount of €86bn in April at a sustained pace, the fastest ever recorded. Issuers rated A and higher, such as Bouygues, Sanofi, Total, represented the majority of the supply, which implies that a large part of the financing taken in April was precautionary. Overall, demand has been very strong, although risk premiums have tended to fall.

Despite a very large volume of primary issues, IG spreads narrowed over the month due to positive technical factors (positive flows in the asset class and ECB purchases). The margin against government bonds tightened by 66bp for senior financial credit to 169bp and by 39bp for senior corporate credit to 176bp, by 93bp for subordinated financials to 262bp and by 45bp for IG corporate hybrids to 283bp (ICE BofAML indices).

Exposure to credit risk was 88,5%, invested exclusively in live securities. Against the backdrop of an appreciating credit market after the sharp fall in March, the breakdown by sector and by subordination rank remained virtually unchanged. The portfolio's modified duration was also maintained close to 1,8, a level similar to that of the benchmark index.

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	1,45%	-3,43%	-2,54%	-4,09%	-3,57%	38,86%
Chain Index **	1,09%	-1,76%	-1,39%	-1,21%	-1,74%	78,17%

Annualized performance*	1 an	3 ans	5 ans	Since inception
Lazard Euro Short Duration	-2,54%	-1,38%	-0,72%	1,91%
Chain Index **	-1,38%	-0,40%	-0,35%	3,38%

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

Annual performance*	2019	2018	2017	2016	2014
Lazard Euro Short Duration	2,14%	-3,31%	0,97%	0,45%	0,08%
Chain Index **	1,37%	-0,57%	-0,36%	-0,33%	1,74%

Duration	
Modified Duration	1,8
Spread Duration	2,0
Yield to maturity	2,0
Spread vs Govt.	225

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

■ Scale Risk**



**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.

Risk Ratios

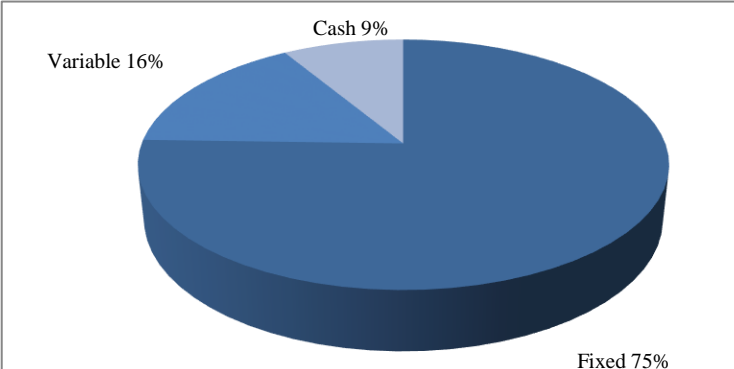
	1 an	3 ans
Volatility		
Lazard Euro Short Duration	3,60%	3,04%
Chain Index **	2,21%	1,81%
Tracking error	1,77%	1,59%
Information Ratio	-0,67	-0,62
Sharpe ratio	-0,59	-0,33

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

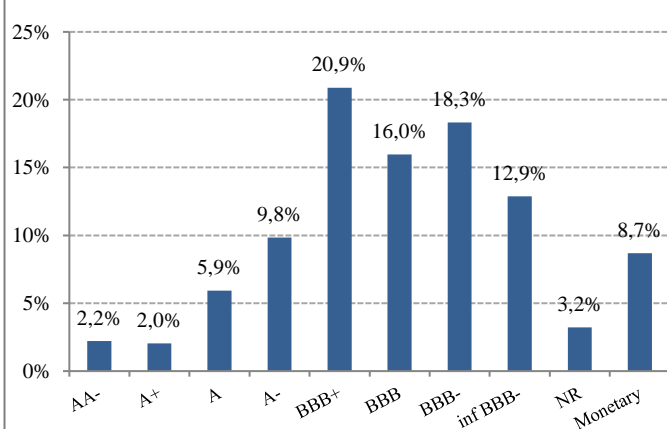
MAIN HOLDINGS

Main holdings	% Actif
HSBC 0,39% 09/2022	1,57%
Deutsche Bank Ag 0,18% 12/2020	1,57%
Volkswagen 0,10% 06/2021	1,56%
BNP Paribas 0,54% 09/2022	1,45%
LVMH 0% 02/2024	1,38%

BREAKDOWN BY COUPON TYPE

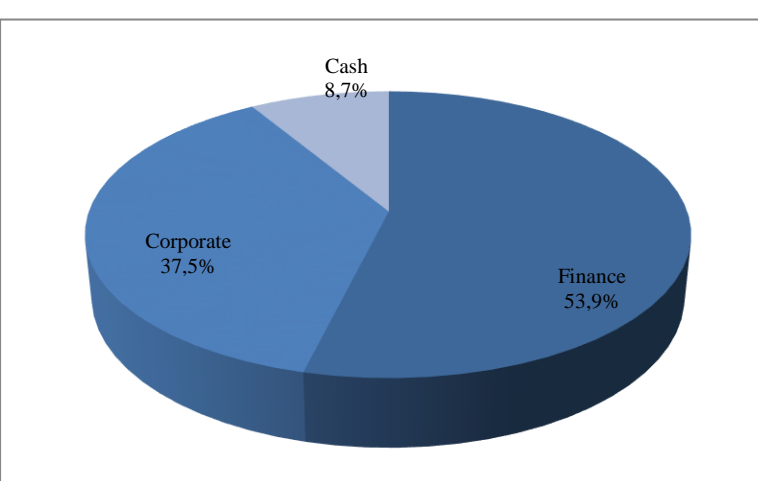


BREAKDOWN RATINGS - Issues*



* 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
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Publication of NAVs :
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