

Euro Bonds	Share Class	ISIN Code	NAV €	Net assets (€ Million)	Total net assets (€ Million)
	PC EUR unit	FR0010505313	1853,75	96,42	110,02

MANAGEMENT

INVESTMENT POLICY

The fund's investment objective aims to outperform, on a minimum investment horizon of 3 years, the Merrill Lynch HEAG index.

FUND MANAGER'S COMMENT - Alexia LATORRE

The asset class ended the quarter with a performance of +0,57% in March, ending the first quarter with a gain of +1,54%. Spreads tightened by 15bp, mainly in the second week of the month following the ECB meeting announcing an acceleration of its asset purchase programme. The primary market was very active in the second half of the month, with more than €10,4bn of new paper issued by 19 issuers. This significant volume was well received on the whole in a context where the asset class recorded inflows during the last two weeks of the month. Yields played little part in performance as they remained stable on the German 5-year and rose 4bp on the 10-year. The movement was of course far more pronounced over the quarter, with yields rising by 12bp for the 5-year and by 28bp for the 10-year.

Against this backdrop, the lowest-rated issuers clearly outperformed. All sectors recorded positive performances, notably transport (Naviera Armas, Deutsche Lufthansa), utilities (EDF, Teollisuuden Voima), services (Rekeep, Avis Budget) and retail (Takko, Kirk Beauty/Douglas).

The portfolio returned 0,73% over the month, outperforming the HEAG and HEAE indices by 20bp and 16bp, respectively. Performance since the beginning of the year stands at 1,48%, 23bp higher than the HEAG benchmark.

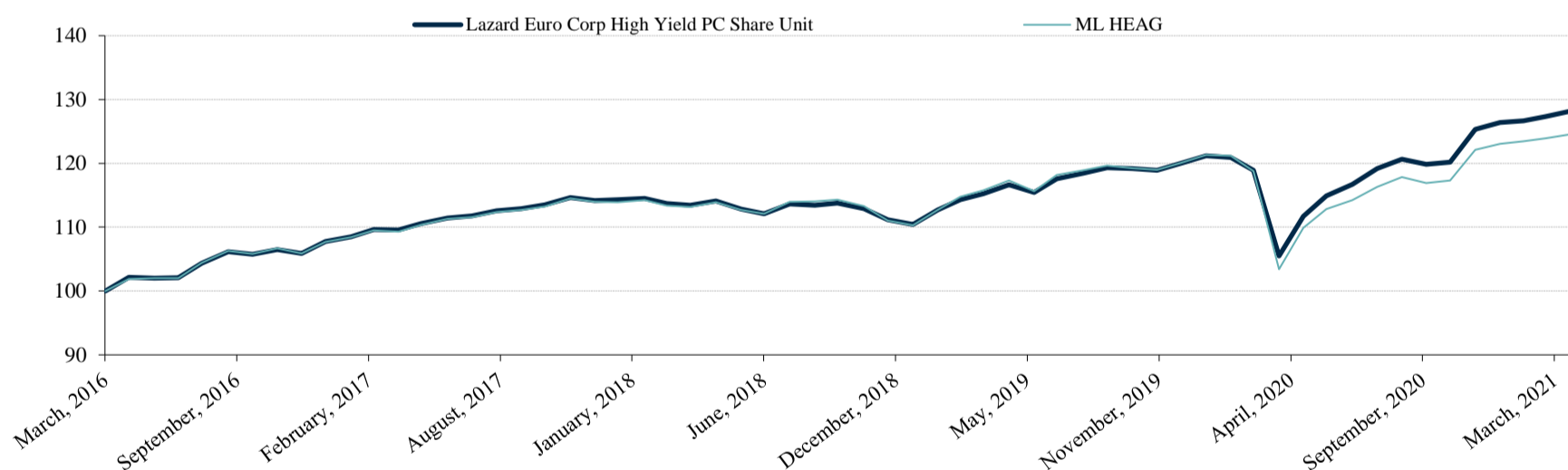
Among the best performers were issuers offering an attractive yield while reporting satisfactory (Banijay) or better-than-expected results (Fives, Rekeep). Cirsa is still attracting investor interest given imminent refinancing prospects. CMA CGM is benefiting from record freight rates, which look set to continue in the first months of 2021. Adler Pelzer rose on the announcement of a €100m capital increase to finance the acquisition of Faurecia's STS acoustic division. On the other hand, Lorca/Masmovil bonds were hurt by the announcement of a takeover bid for Euskatel for around €3.5 billion. IAG fell due to the issuance of new bonds to provide additional liquidity in a context of tighter restrictive measures in several European countries. Lastly, UPC disappointed investors concerning the timing of expected synergies following the merger with Sunrise.

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website http://www.lazardfreresgestion.fr/FR/Fonds_71.html or contact your sales agent.

PERFORMANCE - PC Unit

HISTORICAL PERFORMANCE



Past performance indications is not a guarantee of current or future performance. The return may increase or decrease as a result of currency fluctuations
The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future

PERFORMANCE

Cumulative Performance*	MTD	YTD	1 year	3 years	5 years
Lazard Euro Corp High Yield PC EUR	0,7%	1,5%	21,5%	13,1%	28,3%
Merrill Lynch HEAG**	0,6%	1,3%	20,5%	10,1%	24,6%

** Eonia until september 30th 2010, then Merrill Lynch HEAG

Création: 09/21/2007

Annualized performance*	1 year	3 years	5 years
Lazard Euro Corp High Yield PC EUR	21,5%	4,2%	5,1%
Merrill Lynch HEAG	20,5%	3,3%	4,5%

Annual Performance*	2020	2019	2018	2017	2016
Lazard Euro Corp High Yield PC EUR	4,3%	9,8%	-3,4%	6,1%	10,7%
Merrill Lynch HEAG	1,5%	10,0%	-3,1%	5,7%	10,0%

YTM	3,3%	YTW	3,1%	Spread vs Govt.	256
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RISK SCALE



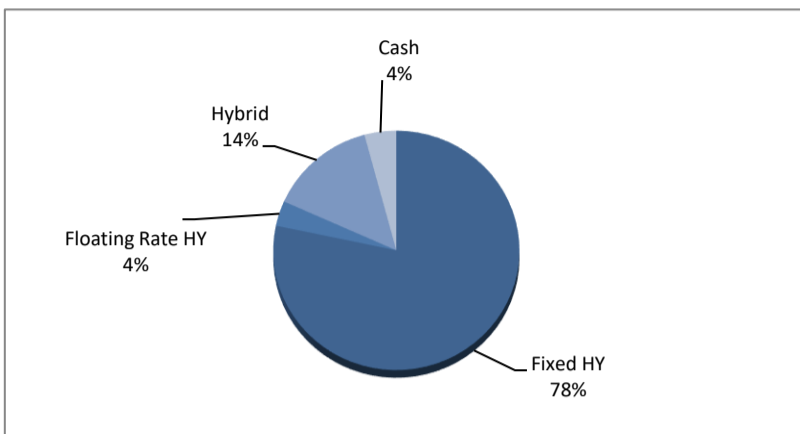
Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

RISK RATIOS

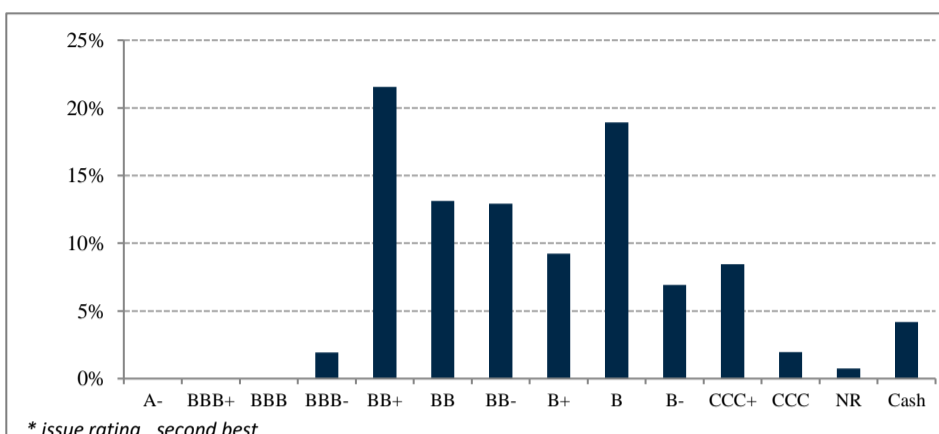
	1 year	3 years
Volatility		
Lazard Euro Corp High Yield PC EUR	5,9%	8,4%
Merrill Lynch HEAG	6,3%	9,3%
Tracking error	0,8%	1,1%
Information Ratio	1,4	0,8
Modified Duration		3,1
Credit Sensitivity		2,9

Ratios calculated on a weekly basis

SECTOR ALLOCATION



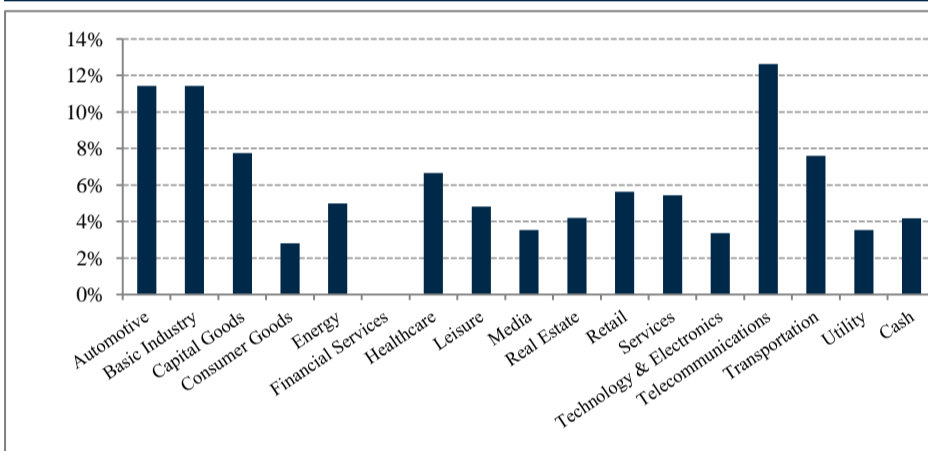
RATING ALLOCATION*



MAIN HOLDINGS

Main Holdings	Weight
PETR ME 3,75 02-24	1,4%
ALTI FR 8,0 05-27	1,1%
FORD MO 3,25 09-25	1,1%
FAUR 3,75 06-28	1,1%
CIRS FI 6,25 12-23	1,0%

SECTOR ALLOCATION



FUND DETAILS

■ ISIN Code	PC Unit: FR0010505313	■ Valuation	Daily	■ Management fees	Maximum 0,75% inclusive of taxes
		■ Custodian		■ Total expense ratio & transaction fees	
■ Bloomberg Code	PC Unit : LFOBAHR FP	■ Management company	Lazard Frères Banque	For more information, please check our prospectus on www.lazardfreresgestion.fr	
■ Legal Form	FCP	■ Fund Administration	Lazard Frères Gestion	■ Subscription fees	maximum of 4% inclusive of taxes
■ UCITS Compliant	Yes	■ Taxation	CACEIS FA	■ Redemption fees	maximum of 4% inclusive of taxes
			PC Unit : Accumulation	■ Subscription Terms :	Daily by 12 am CET Settlement and Value Date D + 2 Business days
■ Currency	Euro			■ Performance fees :	15% of the outperformance in excess of the Merrill Lynch HEAG Index, limited to 2%.
■ Investment horizon	> 3 years	■ Creation date	21/09/2007		
■ Modified Duration	0 to 8				

** 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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Publication of NAVs :
www.lazardfreresgestion.fr

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