

Bonds and other euro-denominated debt securities	Share Class	ISIN Code	NAV €	Net assets (€ million)	Total net assets (€ million)
	PC H-EUR	FR0013444908	1 031,06	19,17	62,05
	PD H-EUR	FR0013444916	1 009,12	1,97	
	RC H-EUR	FR0013444924	102,35	3,26	
	RD H-EUR	FR0013444932	101,53	2,62	
	EC H-EUR	FR0013464146	1 033,40	8,75	
	ED H-EUR	FR0013464153	1 010,36	26,29	
	RC H-USD	FR0013468113	84,02	0,00	
	RD H-USD	FR0013468121	83,13	0,00	

MANAGEMENT

INVESTMENT POLICY

The investment strategy will be based mainly on a ‘carry’ type management (purchase of securities to hold them in the portfolio until their maturity) until the early redemption date at the option of the issuer or the holder). The portfolio manager can actively manage the strategy by selling a security, buying a new security.

Investment Grade Corporate Bonds, High Yield Corporate Bonds and Financial Institutions Bonds. The strategy invests only in securities issued by issuers whose headquarters are in an OECD member country and/or in securities listed on a stock exchange in one of these countries.

Achieve a gross yield between 2.2% and 2.7% (including the potential impact of default2) by investing mainly in fixed Income instruments issued by companies and financial institutions. These investments are made without any financial rating constraints, denominated in euro and/or US dollar and/or pound sterling.

FUND MANAGER'S COMMENT - Benjamin Le Roux

The start of the year was marked by renewed volatility in the riskiest asset classes over concerns about the severity and possible length of new lockdowns and other restrictive measures to combat the virus resurgence. These concerns overshadowed the first corporate quarterly earnings releases, which, on average, came out above consensus expectations. Against this backdrop, central banks reaffirmed their support for the economy without, however, increasing it.

The German government bond yield curve steepened during the month, with the 10-year yield up 5bp to -0,52%, the 5-year yield up 1bp to -0,73%, and the 2-year yield down 2bp to -0,73%.

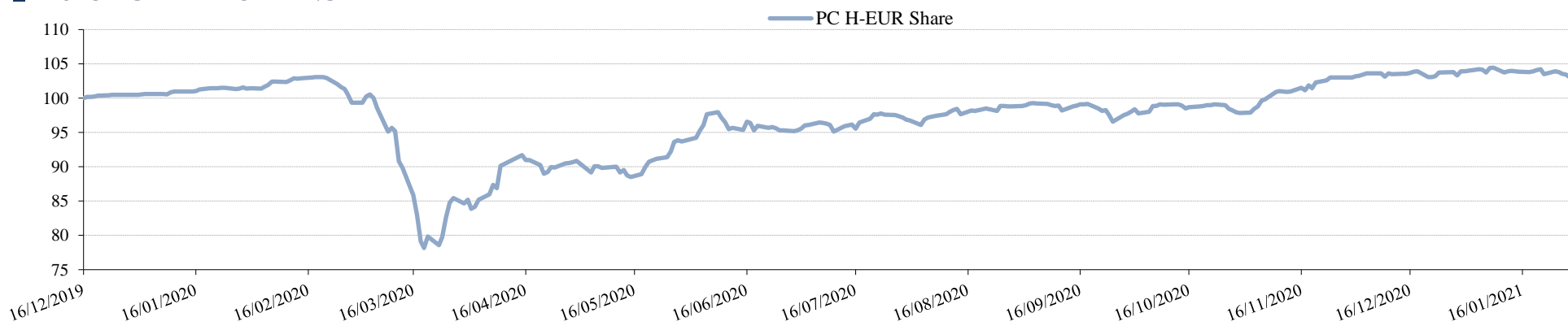
Failing a positive contribution from the interest rate effect (Bund tightening by 5bp), all bond asset classes, including sovereign bonds, fell in January with the exception of those posting the highest yields and therefore the highest carry (Corporate HY and AT1 Financial Sub). Credit spreads against government bonds tightened by 1bp for senior corporate credit to 86bp but widened by 1bp for senior financial credit to 79bp, by 6bp for subordinated financials to 157bp and by 7bp for IG corporate hybrids to 212bp (ICE BofAML indices).

The primary market started 2021 on a strong note. Despite a weakening of supply at the end of the month, corporate issuance volumes increased by 11% compared with January 2020 to €23bn. ESG formats were very popular in 2020 and continue to be attractive, with in particular Tesco’s maiden issue of a Sustainability-Linked Bond (SLB), which was very well received with spectacular demand (6,4x). The hybrid segment reopened with issues by Total, Aroundtown and EDP. Financial issuance amounted to €32bn. The trend in the property sector remains positive (Icade, Covivio, Mercialis, Unibail), as well as in the automotive sector. By contrast, pandemic-related concerns (new health restrictions + vaccine availability) as well as Easyjet’s release (trading update) weighed on airline spreads due to fears the recovery would once again be pushed back. Issuers in the energy sector (BP, Total, Shell, Exxon Mobil) were severely affected by S&P downgrading its view of the whole oil and gas industry to “moderately high risk” (due notably to the energy transition).

The portfolio’s structure remains unchanged against a backdrop of relatively stable benchmark rates and credit spreads. The portfolio’s ESG profile also remains unchanged.

PERFORMANCE

HISTORICAL PERFORMANCE



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

PERFORMANCE

Cumulative performance*	1 month	YTD	1 year	3 years	5 years	Since inception**
Lazard Sustainable Credit 2025 PC H-EUR	-0,79%	-0,79%	1,65%	-	-	3,11%

Annual performance	2020	2019
Lazard Sustainable Credit 2025 PC H-EUR	-	-

Annualized performance	1 year	3 years	5 years
Lazard Sustainable Credit 2025 PC H-EUR	1,65%	-	-

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

** Inception date 10th december 2019

Modified duration ¹	3,1	Spread	3,3
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¹ Calculation on call date

Yield to call ³	2,8	Yield to maturity ³	3,6
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³ Gross yield

Average rating (issuer) ²	BBB-
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Average rating (issues) ²	BB
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² Average rating for each security

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

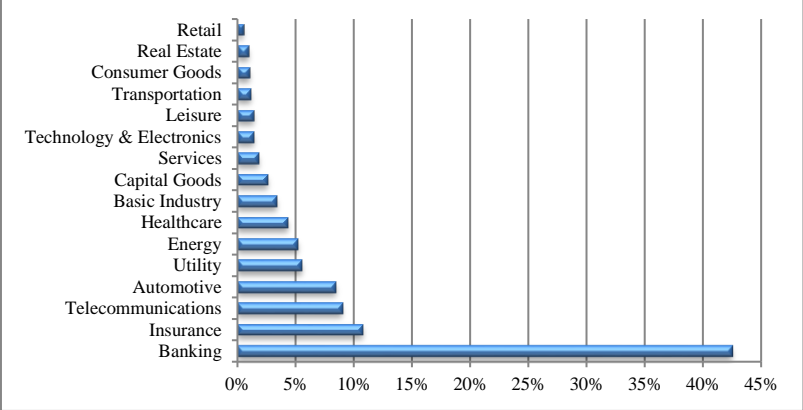
Indicators	1 year	3 years
Volatility		
Lazard Sustainable Credit 2025 PC H-EUR	19,64%	-
Tracking error	19,64%	-
Information Ratio	-0,03	-

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

MAIN HOLDINGS

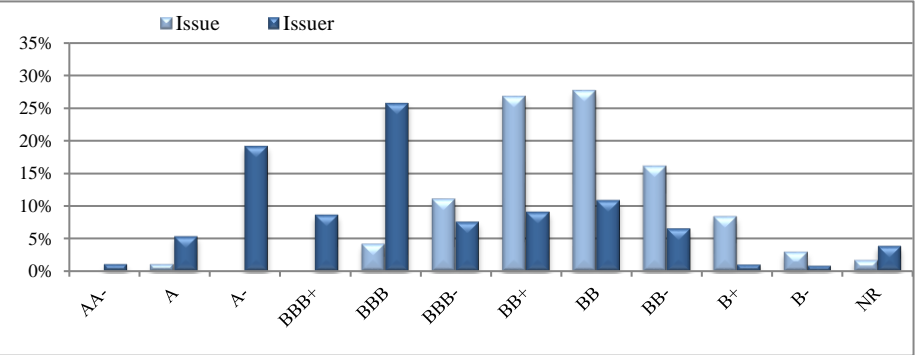
Main holdings		Poids
UNICREDIT SPA 5,375% 06/2025	Banks AT1	2,7%
BCO SANTANDER 4,75% 03/2025	Banks AT1	2,6%
ERSTE GROUP 6,5% 04/2024	Banks AT1	2,6%
BBVA 6% 03/2024	Banks AT1	2,4%
LB BADEN-WUERTT 4% 04/2025	Banks AT1	2,3%

SECTOR ALLOCATION



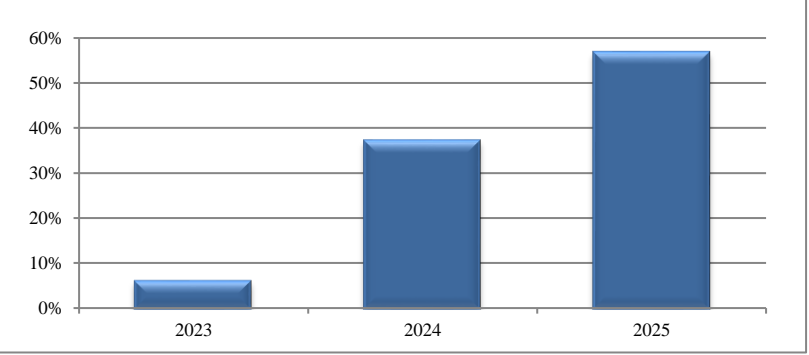
RATING ALLOCATION

(Average rating between SP, Moody et Fitch)

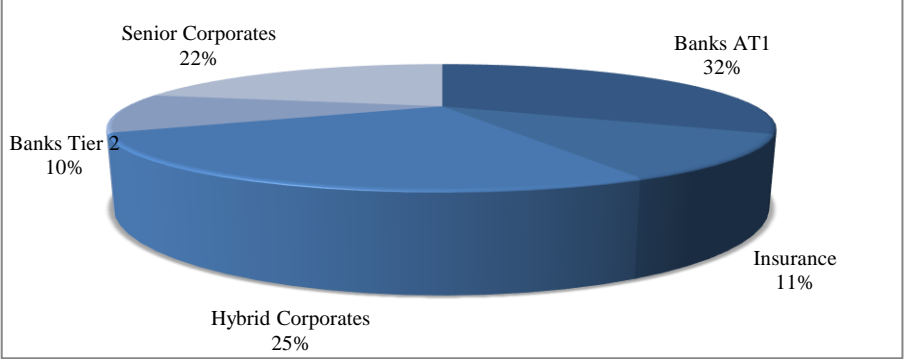


MATURITY BREAKDOWN

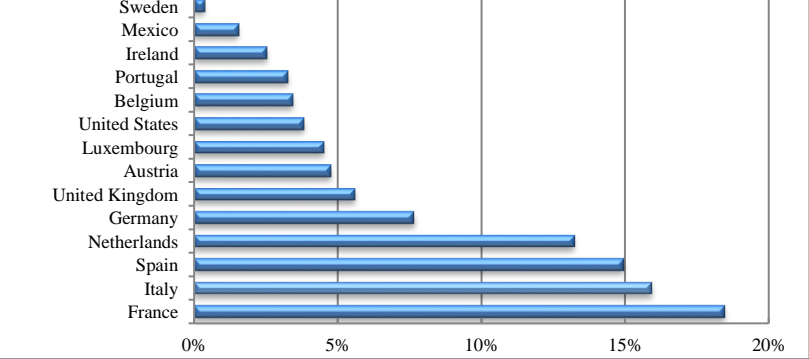
(CALL DATE)



BREAKDOWN BY SUBRODINATION



GEOGRAPHICAL DISTRIBUTION



FUND DETAILS

■ ISIN Code	PC H-EUR	FR0013444908	■ Custodian	CACEIS Bank	■ Management fees	PC H-EUR	FR0013444908	0,60% TTC
	PD H-EUR	FR0013444916		Lazard Frères Gestion SAS		PD H-EUR	FR0013444916	0,60% TTC
	RC H-EUR	FR0013444924		CACEIS FA		RC H-EUR	FR0013444924	1,20% TTC
	RD H-EUR	FR0013444932				RD H-EUR	FR0013444932	1,20% TTC
	EC H-EUR	FR0013461146		Parts PD H-EUR, RD H-EUR and ED H-EUR		EC H-EUR	FR0013461146	0,40% TTC
	ED H-EUR	FR0013464153		Capitalization, Distribution or Report		ED H-EUR	FR0013464153	0,40% TTC
	RC H-USD	FR0013468113		Parts PC H-EUR, RC H-EUR and EC H-EUR		RC H-USD	FR0013468113	1,25% TTC
	RC H-USD	FR0013468121		Capitalization		RD H-USD	FR0013468114	1,25% TTC
■ Legal Form	FCP		■ Inception date	10/12/2019	■ Subscription fees	1% TTC		
■ UCITS-Compliant	Yes		■ Subscription terms	Each business day by 12 am	■ Redemption fees	None		
■ AMF Classification	International Bonds			Settlement and value date :	■ Outperformance fees	None		
■ Currency	Euro			Subscription: J (date of the NAV) + 2 business days	■ Total expense ratio and transaction cost	For more information, please check our prospectus		
■ Investment horizon	Minimum 3 years			Redemption: J + 2 business days				
■ Valuation	Daily							

** 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 :
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