Bonds and other euro-denominated debt securities	Share Class	ISIN Code	NAV €	Net assets (€ million)	Total net assets (€ million)
	PC H-EUR	FR0013444908	1 048,06	24,57	**68,12**
	PD H-EUR	FR0013444916	1 025,76	1,99	
	RC H-EUR	FR0013444924	103,92	3,24	
	RD H-EUR	FR0013444932	103,06	3,00	
	EC H-EUR	FR0013464146	1 050,77	8,58	
	ED H-EUR	FR0013464153	1 027,34	26,73	
	RC H-USD	FR0013468113	88,45	0,00	
	RD H-USD	FR0013468121	87,49	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.

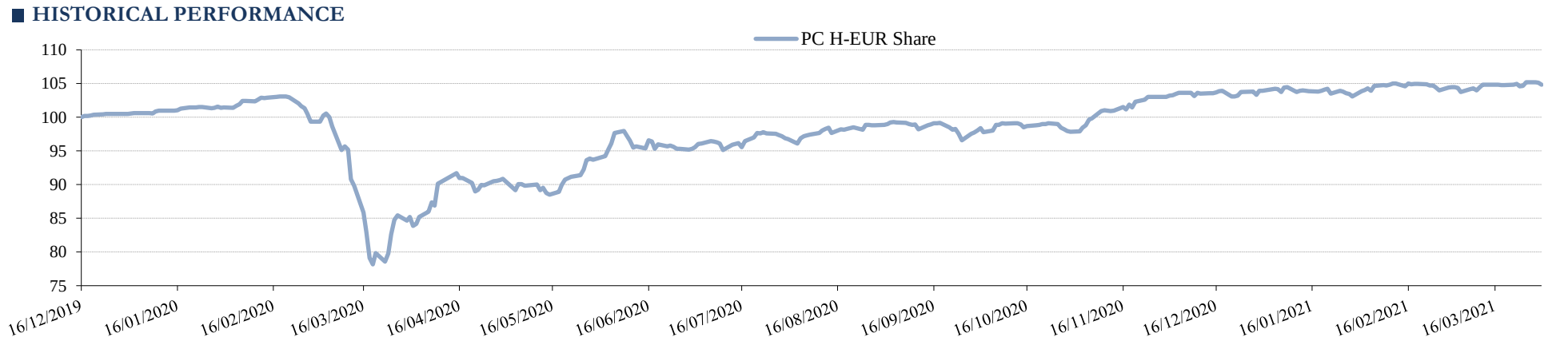
FUND MANAGER'S COMMENT - Benjamin Le Roux

Long-term interest rates diverged on either side of the Atlantic in March, with the yield spread between the T-Note and the 10-year Bund now standing at 2,0%, up 37bp over the month. This development reflects growth and inflation prospects as well as the clearly stronger vaccination momentum in the United States. The health situation is continuing to deteriorate in continental Europe, forcing governments to introduce or tighten restrictive measures and the ECB to strengthen its support for the economy, with the announcement of a significant increase in its asset purchases in the coming quarter. This news contributed to the continued tightening of spreads between Eurozone countries, with the German Bund and the Italian 10Y BTP falling by 3bp and 9bp respectively in March to -0,29% and +0,67%.
Credit presented a mixed picture over the month: the credit margin against government bonds widened slightly by 1bp for senior corporate credit to 83bp and by 2bp for senior financial credit to 79bp, while it tightened by 6bp for subordinated financials to 141bp and by 13bp for IG corporate hybrids to 194bp (ICE BofAML indices). Spread tightening occurred mainly in the second week of the month following the ECB meeting announcing an acceleration of its asset purchase programme. All sectors were in the green, especially automotive, leisure and energy, while defensive sectors (consumer goods, utilities, healthcare) performed less well.
For financial issuers, the end of the month was marked by the setbacks of the Archegos fund and the losses incurred by its prime brokers, particularly Credit Suisse which came in for a battering after issuing a statement indicating "a significant impact in Q1". CS finally reported an impact of CHF4.4bn, but this should result in a pre-tax loss of CHF900m thanks to stellar Q1 revenues. The CS share fell by 19% in the last week of the month and the AT1 by between 2% and 5%. Unsurprisingly, S&P, Fitch and Moody's placed the bank's rating on negative outlook.
The primary market was active in March, driven in particular by Daimler, Stellantis (first issue since its upgrade to IG category), Holcim, Booking, Mondelez, Safran (first issue since its upgrade to IG, BBB+ rating, stable outlook by S&P at the end of February), Prologis (green format), Ahold Delhaize (SLB format) and Enel (double hybrid tranche). With a total of €35bn issued according to Barclays, volumes were nevertheless down compared with March 2020 (€49bn). On the financial side, a total of €32bn was issued according to Barclays, with BFCM, UBS and Intesa (green format) in the Senior segment, Alpha Bank, Barclays, Société Générale in Tier 2 banks, and Hannover Re, Storebrand and AXA in insurance companies, the last two in green format.

The portfolio's structure remains unchanged against a backdrop of relatively stable benchmark rates and tighter margins for subordinated and HY credit. The portfolio's ESG profile also remains unchanged.
As a reminder, the subscription period ended on March 31st, 2021. As of April 1st, 2021, the fund is now valued at bid price.
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

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	**0,80%**	**0,85%**	**23,04%**	**-**	**-**	**4,81%**

Annual performance	2020	2019
Lazard Sustainable Credit 2025 PC H-EUR	**3,42%**	**-**

Annualized performance	1 year	3 years	5 years
Lazard Sustainable Credit 2025 PC H-EUR	**23,04%**	**-**	**-**

** 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]	**3,2**	**Spread**	**3,3**
Yield to call [3]	**3,3**	**Yield to maturity** [3]	**3,6**

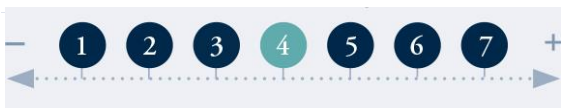
1 Calculation on call date

3 Gross yield

Average rating (issuer) [2]	**BBB**
Average rating (issues) [2]	**BB**

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	9,04%	-
Tracking error	9,04%	-
Information Ratio	2,68	-

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

LAZARD
FRÈRES GESTION

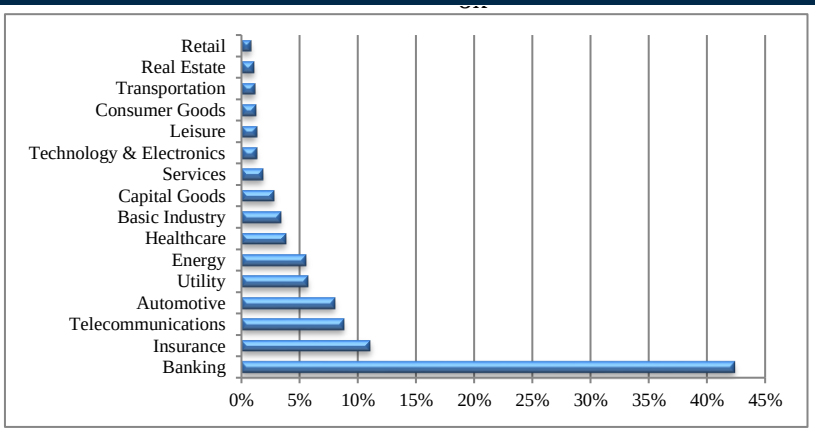
March 2021

Lazard Sustainable Credit 2025

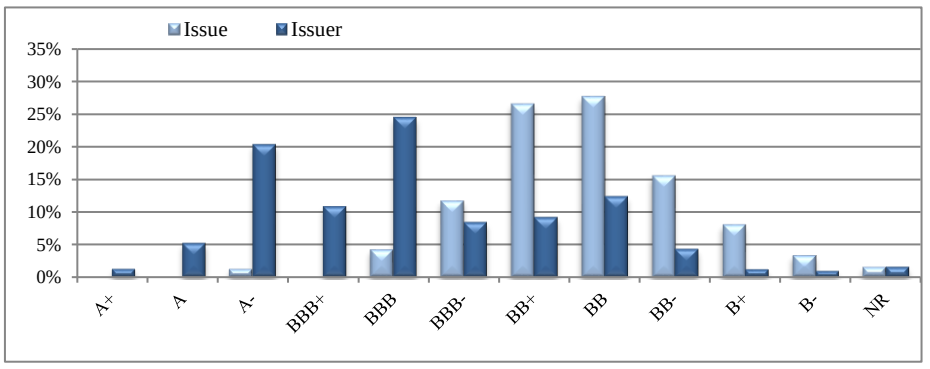
MAIN HOLDINGS

Main holdings		Poids
UNICREDIT SPA 5,375% 06/2025	Banks AT1	2,7%
BCO SANTANDER 4,75% 03/2025	Banks AT1	2,6%
UNICREDIT SPA 5,375 06/2025	Banks AT1	2,5%
ERSTE GROUP 6,5% 04/2024	Banks AT1	2,4%
EDF 5,375% 01/2025	CORPORATES HYBRIDE	2,4%

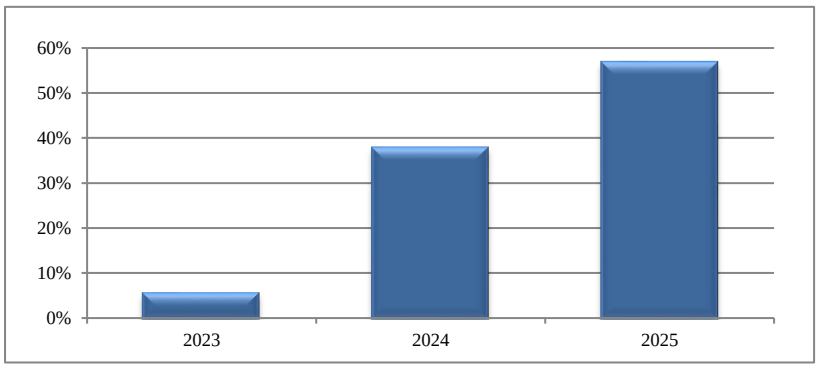
SECTOR ALLOCATION



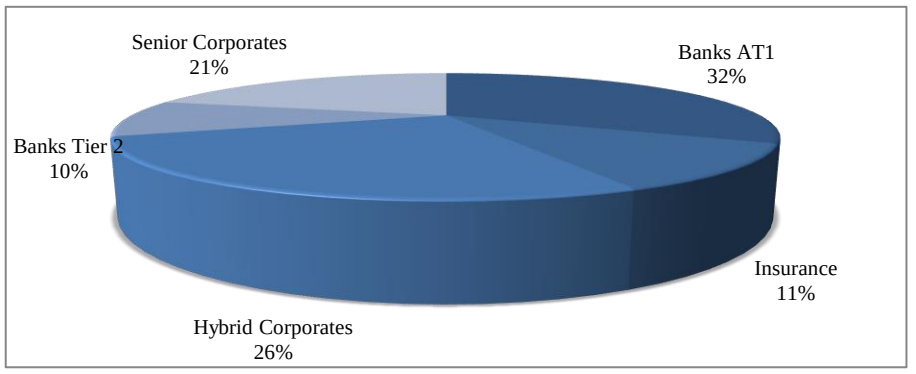
RATING ALLOCATION
(Average rating between SP, Moody et Fitch)



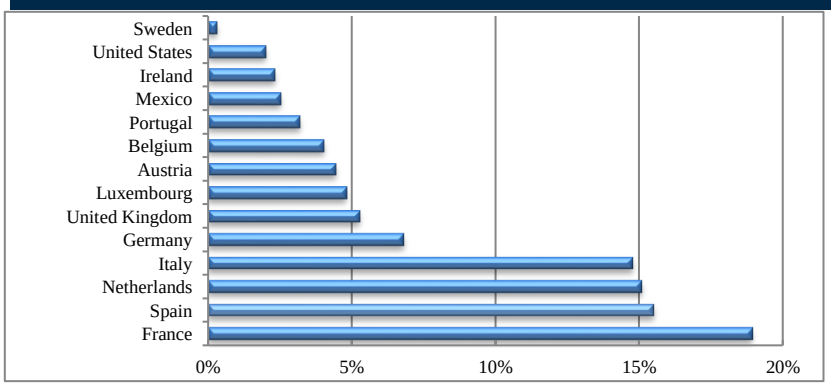
MATURITY BREAKDOWN (CALL DATE)



BREAKDOWN BY SUBRODINATION



GEOGRAPHYCAL 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	**Management company**	Lazard Frères Gestion SAS		PD H-EUR	FR0013444916	0,60% TTC
	RC H-EUR	FR0013444924	**Fund Administration**	CACEIS FA		RC H-EUR	FR0013444924	1,20% TTC
	RD H-EUR	FR0013444932	**Taxation**			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			**Subscription fees**			1% TTC
UCITS-Compliant		Yes	**Inception date**	10/12/2019	**Redemption fees**			None
AMF Classification		International Bonds	**Subscription terms**	Each business day by 12 am Settlement and value date : Subscription: J (date of the NAV) + 2 business days Redemption: J + 2 business days	**Outperformance fees**			None
Currency		Euro			**Total expense ratio and transaction cost**			For more information, please check our prospectus
Investment horizon		Minimum 3 years						
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 posibility 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 and data information :
Commercial service
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Publication of NAVs :
www.lazardfreresgestion.fr

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