

Bonds and other euro-denominated debt securities	ISIN Code	NAV €	Net assets (€ million)	Total net assets (€ million)
PC H-EUR	FR0013444908	993,62	2,94	39,42
PD H-EUR	FR0013444916	993,58	0,00	
RC H-EUR	FR0013444924	99,30	1,67	
RD H-EUR	FR0013444932	99,36	0,13	
EC H-EUR	FR0013464146	994,03	8,81	
ED H-EUR	FR0013464153	994,03	25,86	
RC H-USD	FR0013468113	87,83	0,00	
RD H-USD	FR0013468121	87,83	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

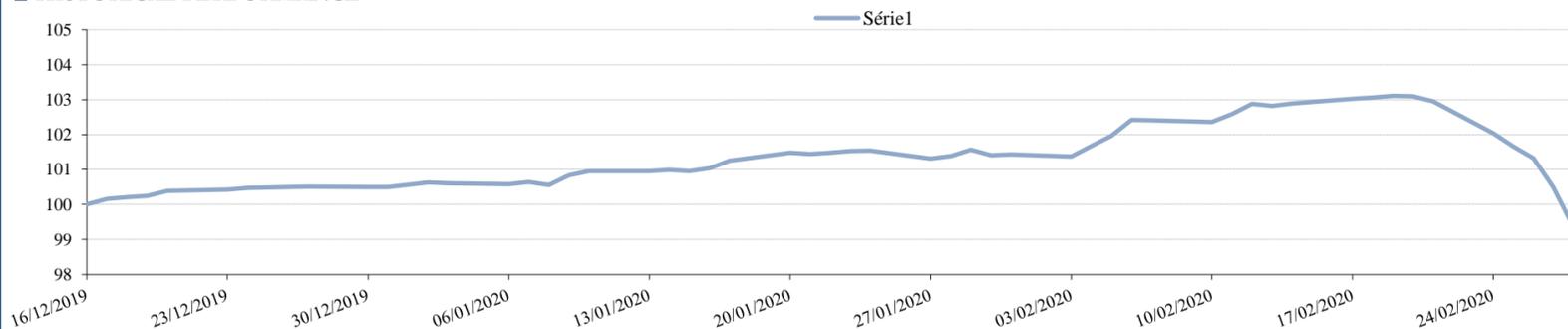
Despite reassuring economic figures, February was marked by a sharp rise in risk aversion. While China seems to have contained the coronavirus epidemic thanks to drastic measures, its spread outside China is accelerating. As a result, core sovereign markets recorded new lows while peripheral sovereign markets tightened.

Risk premiums tightened up to 21 February before rising sharply in the last week. Unsurprisingly, the sectors hardest hit by the coronavirus, such as auto and leisure, underperformed, as did hybrid debt. The primary market was active despite having been closed in the last week of the month, with financial issuers Unicredit, Intesa, DB and ING issuing AT1 bonds, Piraeus and Alpha Bank issuing T2 bonds and, among non-financial issuers, LVMH, which issued more than €7 billion to finance its acquisition of Tiffany.

The structure of the bond portfolio was kept virtually unchanged against a backdrop of sharply easing benchmark rates and significant underperformance of credit, all segments combined. The portfolio is 54% invested in financial subordinated bonds, 31% of which is AT1 bank debt, and 46% in non-financial credit, 23% of which is hybrid debt.

PERFORMANCE

HISTORICAL PERFORMANCE



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

PERFORMANCE

Cumulative performance*	1 mois	YTD	1 year	3 years	5 years	Since inception**
Lazard Sustainable Credit 2025 PC H-EUR	-2,04%	-1,13%	-	-	-	-0,64%

Annual performance	2019	2018
Lazard Sustainable Credit 2025 PC H-EUR	-	-

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

* 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	3,70	Spread	3,82
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Average rating (issuer) ¹	BBB-
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Yield to maturity	3,75
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Average rating (issues) ¹	BB
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Yield to call	3,01
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¹ Average rating for each security

Yield to Worst	3,01
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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

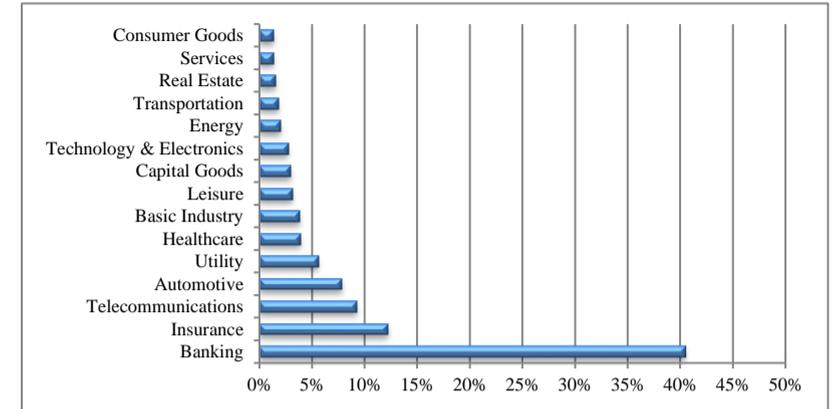
Indicateur	1 an	3 ans
Volatilité		
Lazard Sustainable Credit 2025 PC H-EUR	-	-
	-	-
Tracking error	-	-
Ratio d'information	-	-

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

MAIN HOLDINGS

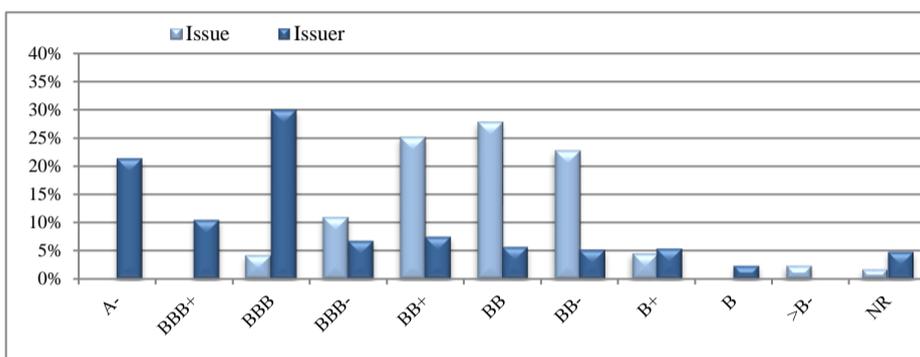
Main holdings		Poids
BBVA 6.0 PERP	BANQUES AT1	3,3%
UNIC 5.375 PERP	BANQUES AT1	3,1%
UBI BAN 5.875 03-29	UES LT2 CALL	3,0%
VILK WI 7.75 PERP	BANQUES AT1	2,9%
AIB GRO 5.25 PERP	BANQUES AT1	2,7%

SECTOR ALLOCATION



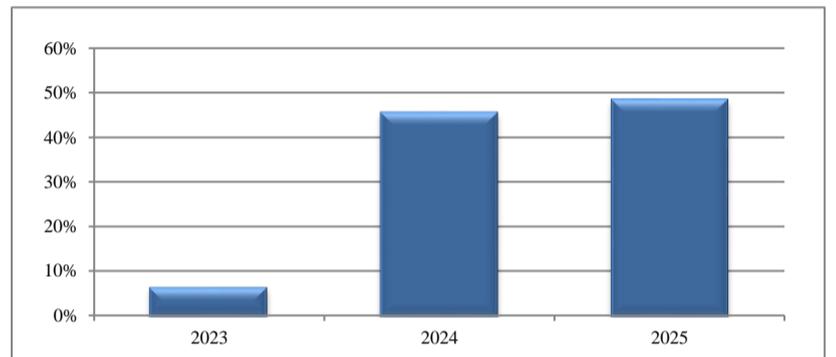
RATING ALLOCATION

(Average rating between SP, Moody et Fitch)

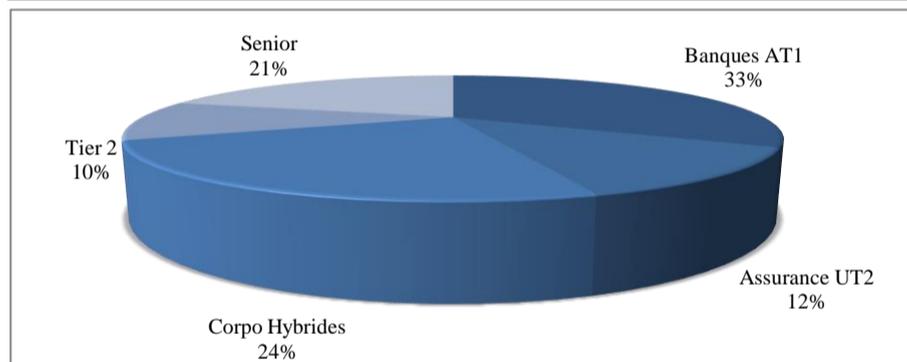


MATURITY BREAKDOWN

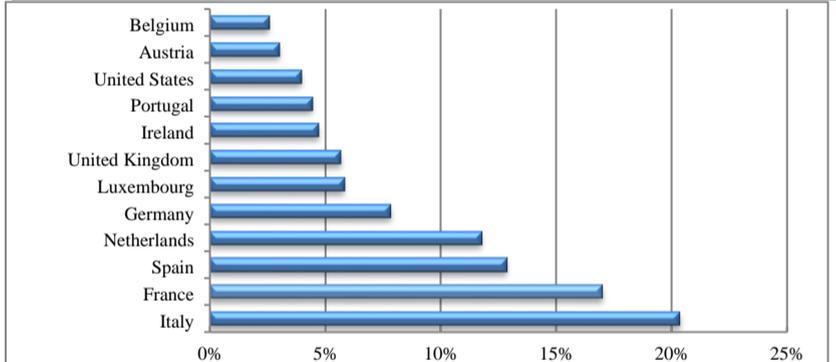
(CALL DATE)



BREAKDOWN BY SUBORDINATION



GEOGRAPHICAL DISTRIBUTION



FUND DETAILS

ISIN Code	Part PC H-EUR FR0013444908	Custodian	CACEIS Bank	Management fees	Part PC H-EUR FR0013444908 0,60% TTC
	Part PD H-EUR FR0013444916	Management company	Lazard Frères Gestion SAS		Part PD H-EUR FR0013444916 0,60% TTC
	Part RC H-EUR FR0013444924	Valorisateur	CACEIS FA		Part RC H-EUR FR0013444924 1,20% TTC
	Part RD H-EUR FR0013444932	Taxation	Parts PD H-EUR, RD H-EUR and ED H-EUR		Part RD H-EUR FR0013444932 1,20% TTC
	Part EC H-EUR FR0013461146		Capitalization, Distribution or Report		Part EC H-EUR FR0013461146 0,40% TTC
	Part ED H-EUR FR0013464153		Parts PC H-EUR, RC H-EUR and EC H-EUR		Part ED H-EUR FR0013464153 0,40% TTC
	Part RC H-USD FR0013468113		Capitalization		Part RC H-USD FR0013468113 1,25% TTC
	Part RC H-USD FR0013468121				Part 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	Internationa Bonds		Settlement and value date :	Outperformance fees	None
Currency	Euro		Subscription: J (date of the NAV) + 2 business days	Total expense ratio and transaction fees	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.

Contacts :
Subscription/Redemption
CACEIS Bank
+33 1.57.78.14.14

Additional and data information :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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