

Bonds and other euro-denominated debt securities	Share Class	ISIN Code	NAV €	Net assets (€ million)	Total net assets (€ million)
	PC H-EUR	FR0013444908	908,82	5,71	39,94
	PD H-EUR	FR0013444916	908,93	0,00	
	RC H-EUR	FR0013444924	90,71	2,16	
	RD H-EUR	FR0013444932	90,75	0,70	
	EC H-EUR	FR0013464146	909,50	7,70	
	ED H-EUR	FR0013464153	909,51	23,66	
	RC H-USD	FR0013468113	81,28	0,00	
	RD H-USD	FR0013468121	81,26	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

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.

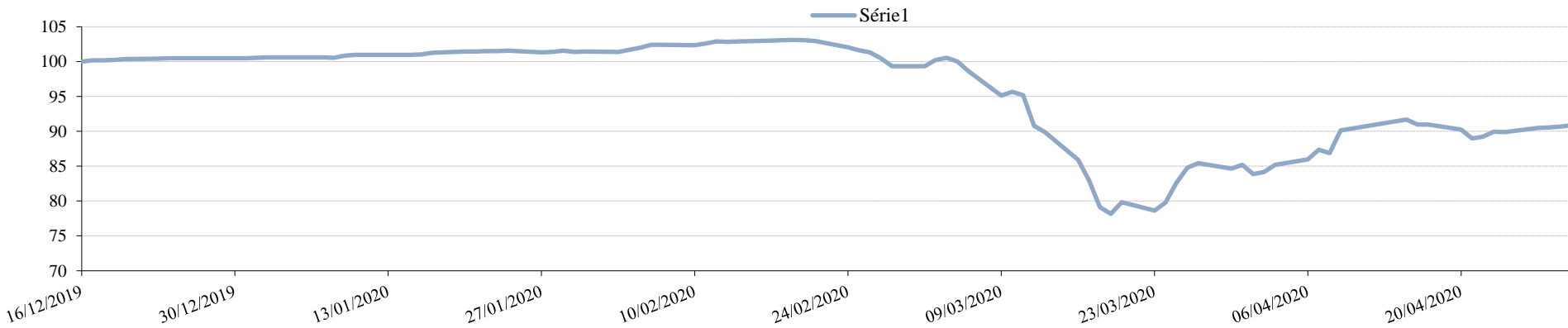
The primary market momentum seen in March was confirmed: the unprecedented interventions by central banks and governments had enabled the successful reopening of the Investment Grade primary market, resulting in a record issuance amount of €86bn in April at a sustained pace, the fastest ever recorded. 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).

The portfolio’s structure was kept unchanged. The portfolio’s ESG profile is stable at 54. It is too early yet to have an idea of the impact of the Covid-19 health crisis on companies’ ESG ratings.

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	6,69%	-9,56%	-	-	-	-9,12%

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 ¹	3,7	Spread	3,9
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¹ Calculation on call date

Average rating (issuer) ²	BBB
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Yield to call ³	5,7	Yield to maturity ³	4,8
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³ Gross yield

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

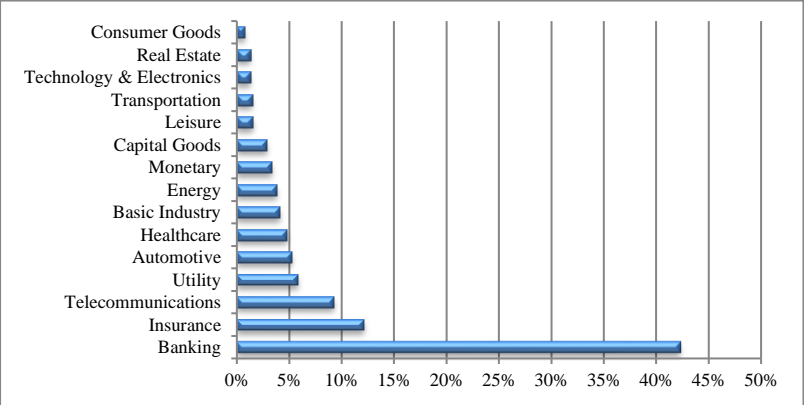
Indicators	1 year	3 years
Volatility		
Lazard Sustainable Credit 2025 PC H-EUR	-	-
	-	-
Tracking error	-	-
Information Ratio	-	-

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

MAIN HOLDINGS

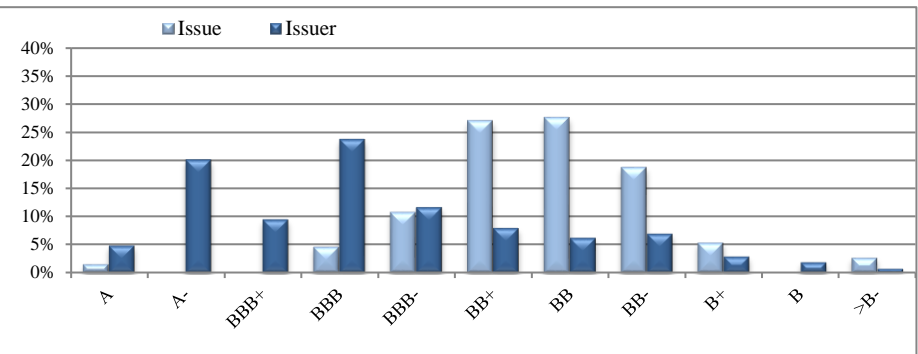
Main holdings		Poids
BBVA 6% 03/2024	AT1 Banks	2,9%
UBI 5,875% 03/2024	LT2 Banks	2,7%
UNICREDIT SPA 5,375% 06/2025	AT1 Banks	2,6%
ERSTBK 6,5% 04/2024	AT1 Banks	2,5%
CAIXA SA 6,75 06/2024	Insurance	2,4%

SECTOR ALLOCATION



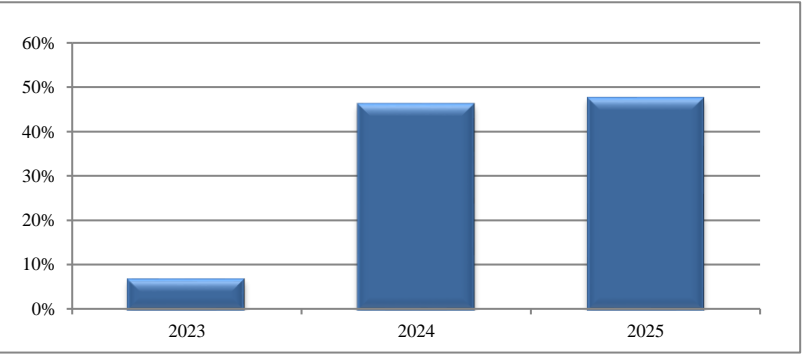
RATING ALLOCATION

(Average rating between SP, Moody et Fitch)

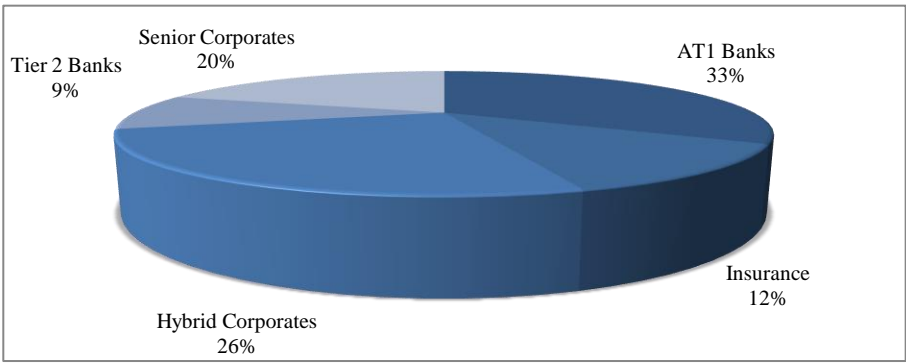


MATURITY BREAKDOWN

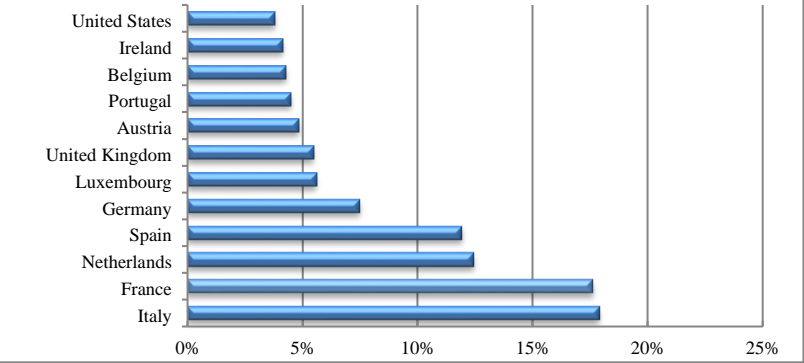
(CALL DATE)



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
Legal Form	RC H-USD	FR0013468121	Management company	Capitalization	Outperformance fees	RD H-USD	FR0013468114	1,25% TTC
UCITS-Compliant			Taxation		Total expense ratio and transaction cost			
AMF Classification			Inception date	10/12/2019	Subscription terms			
Currency			Subscription fees					
Investment horizon			Redemption fees					
Valuation			Outperformance fees					

** 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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