


Total net assets	248.55 M€	Inception date	Dec 18, 2002	MORNINGSTAR	
NAV	4682.47 €	ISIN Code	FR0000027609	OVERALL	
		Bloomberg Code	LAOBPRI	★★★★	
					SFDR Classification Article 8

Country of registration



MANAGER(S)



Benjamin LE ROUX

INVESTMENT POLICY

The fund's investment objective is to outperform the following benchmark index over the recommended minimum investment horizon of one year (performance net of management fees): ICE BofAML 1-3 year Corporate (ER01) in euros, net coupons reinvested.

RISK SCALE**



Recommended investment period of 1 year

BENCHMARK INDEX

ICE BofAML 1-3 Year Euro Corporate Index Total Return EUR

FEATURES

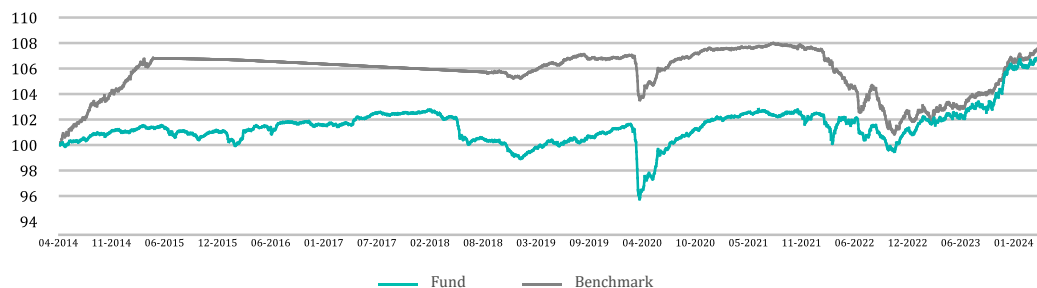
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Bonds and debt securities in Euros
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	18/12/2002
Date of share's first NAV calculation	18/12/2002
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	1% max.
Management fees (max)	0.40% max
Performance fees ⁽¹⁾	20% of the performance over the benchmark
Current expenses	0.21%

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

⁽¹⁾ Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Fund	-0.43%	0.21%	3.98%	3.68%	5.95%	6.32%	1.21%	1.16%	0.61%
Benchmark	-0.08%	0.47%	4.09%	-0.28%	0.86%	7.34%	-0.09%	0.17%	0.71%
Difference	-0.35%	-0.26%	-0.11%	3.96%	5.09%	-1.02%	1.31%	0.99%	-0.10%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.23%	-1.58%	0.42%	0.72%	2.14%	-3.31%	0.97%	0.45%	0.08%	3.77%
Benchmark	4.85%	-5.25%	0.05%	0.62%	1.37%	-0.56%	-0.36%	-0.32%	1.75%	8.25%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2024 04 30	3.98%	4.09%
2023 04 30	0.37%	-1.51%
2022 04 30	-0.66%	-2.73%
2021 04 30	4.85%	2.57%
2020 04 30	-2.54%	-1.39%
2019 04 30	-1.79%	0.54%
2018 04 30	0.21%	-0.36%
2017 04 30	0.43%	-0.35%
2016 04 30	0.11%	-0.18%
2015 04 30	1.43%	6.80%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	1.81%	1.90%
Benchmark	1.29%	1.94%
Tracking Error	0.77%	1.52%
Information ratio	-0.19	0.87
Sharpe ratio	0.14	-0.09
Alpha	-1.39	1.30
Beta	1.31	0.68

PORTFOLIO CHARACTERISTICS

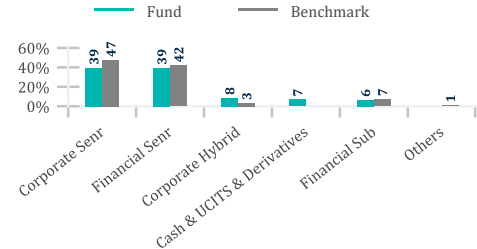
	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity	Issues Rating*	Issuers Rating*
Fund	3.6%	3.9%	3.9%	72	3.2	1.4	BBB	BBB
								*Average rating

Estimates of yields, OAS spreads or sensitivities are based on LFG's best judgment for all securities included in the portfolio as of the date mentioned (cash excluded). LFG does not provide any guarantee.

MAIN HOLDINGS

Holdings	Weight
LAZ.EURO SH.DURA.HY SRI-PVC(3D	1.9%
KBC GROUP TV (EMTN) 22-23NO27A	1.7%
CM ARKEA 11/4% 17-31MY24A	1.6%
DEUT.LUF.27/8%(EMTN)21-16MY27A	1.4%
SCHNEIDER 31/4% EMTN23-12JN28A	1.3%

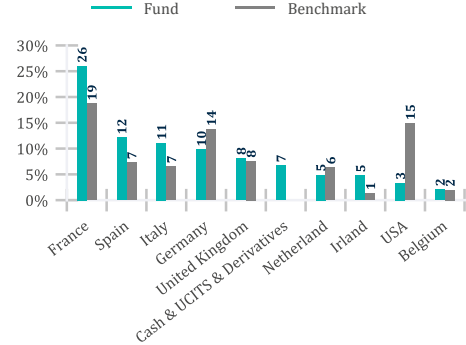
ASSET CLASS BREAKDOWN (%)



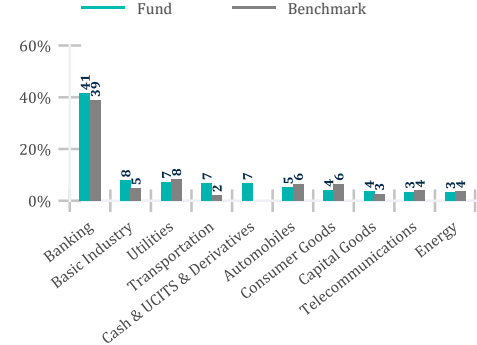
CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%

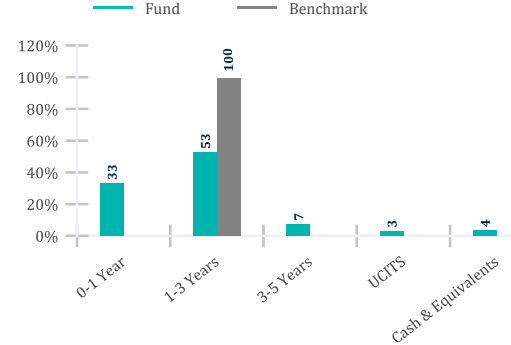
GEOGRAPHICAL BREAKDOWN % (Top Ten)



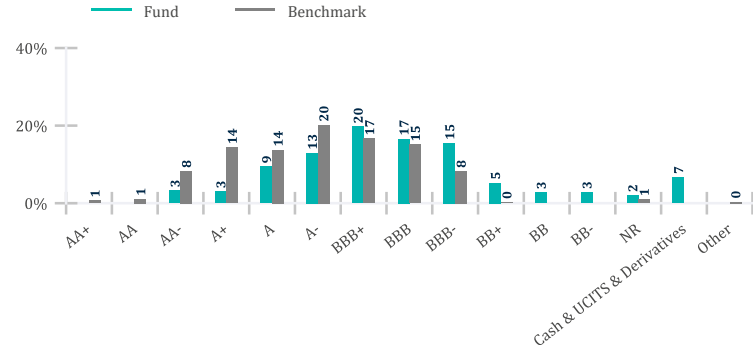
SECTOR BREAKDOWN % (Top Ten)



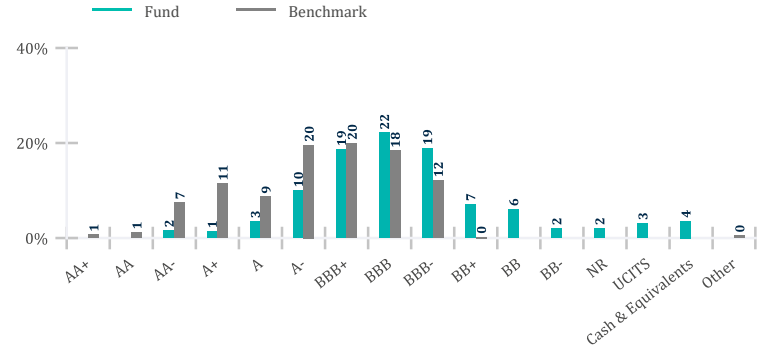
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

April was a more difficult month for the bond markets, with negative performances across several asset classes. The month was marked by a resurgence in volatility and a rise in rates against a backdrop of solid inflation figures in the United States and an improvement in activity in the Eurozone. The renewed risk aversion caused by escalating tensions in the Middle East at the start of the month had only a temporary impact on the markets. At the end of April, the markets priced in just under two 25bp cuts in the United States and three 25bp cuts in the Eurozone by the end of the year. Yields continued to rebound, with the US ten-year rate rising 48bp to 4,68% and European yields outperforming their US counterparts, with the German ten-year rate rising 29bp to 2,58%. Sovereign spreads against German debt in the Eurozone eased slightly, with an average of 3bp for core bonds and 6bp for peripheral bonds. Against this backdrop, credit margins tightened slightly over the month, but the credit component combined with the carry did not offset the negative interest rate effect over the month. Despite the volatility on interest rates, the IG primary market remained active, with €29bn for financials and €30bn for corporate issuers.

The portfolio's structure changed only marginally. Modified duration is actively managed while remaining higher than that of the benchmark index.

CONTACTS AND ADDITIONAL INFORMATION

Glossary :

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.
Beta measures a fund's sensitivity to movements in the overall market.
Information ratio represents the value added by the manager (excess return) divided by the tracking error.
Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.
Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.
Volatility is a measure of the fund's returns in relation to its historic average.
Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.
Coupon Yield is the annual coupon value divided by the price of the bond.
Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.
Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.
Average Maturity is the average time to maturity of all bonds held by the Fund.
Spread Duration is the sensitivity of a bond price to a change in spreads.
Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.
Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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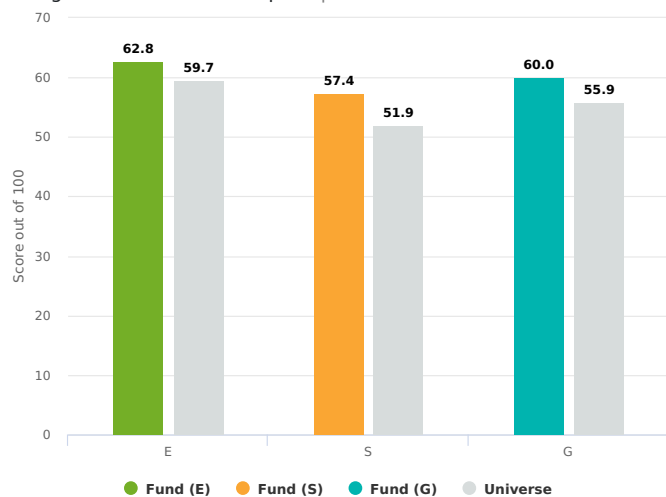
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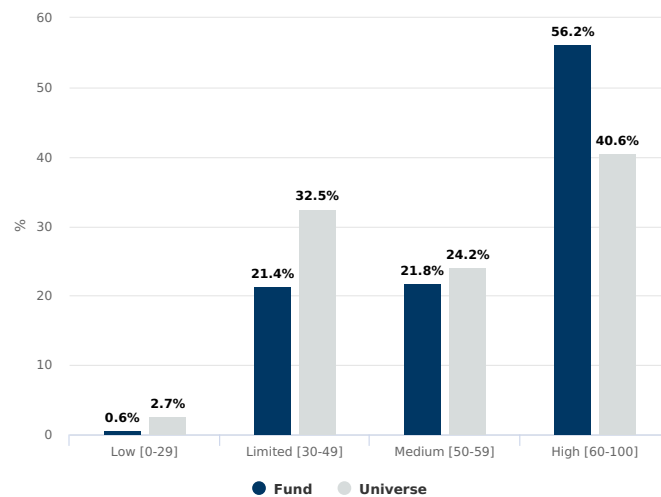
March 28th 2024

ESG rating - Lazard Euro Short Duration
SRI
59.02ESG rating Universe*
54.55Minimum label SRI rating
58.45

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



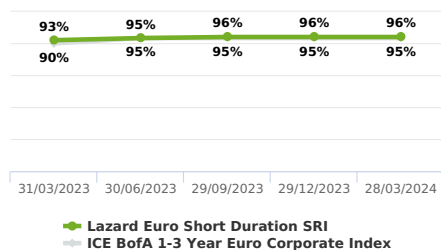
Source: Moody's ESG Solutions. Fund coverage rate: 97.3%. Universe coverage rate: 92.5%

*Universe: 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index + 90% ICE BofA 1-3 Year Euro Corporate Index

ESG performance indicators

Environmental

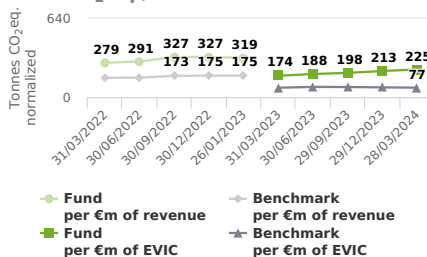
% Carbon emission reduction initiatives



Source : MSCI

Fund coverage rate: 95.6%

Benchmark coverage rate : 94.9%

Carbon footprint
Tons CO₂ eq./M€ of EVIC

Benchmark: ICE BofA 1-3 Year Euro Corporate Index

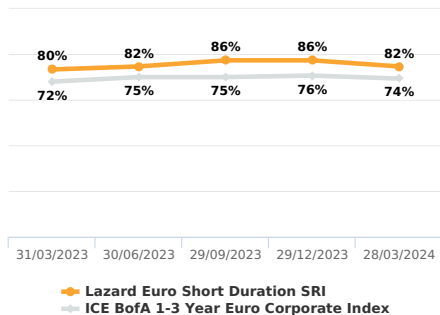
Source: Trucost - scopes 1 and 2. Fund coverage rate: 85.1% ; benchmark: 81.9%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
ARCELORMITTAL SA	27%
HEIDELBERG MATERIALS AG	16%
HOLCIM LTD.	10%
FORTUM OYJ	9%
REPSOL SA	5%

Human rights

% of companies signatories of United Nation Global Compact



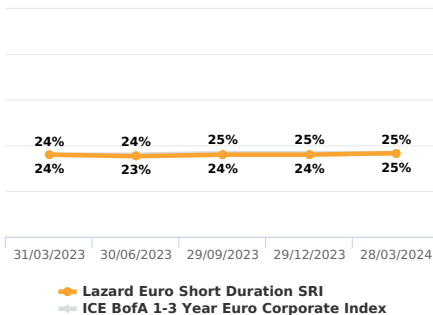
Source: Moody's ESG Solutions

Fund coverage rate: 97.6%

Benchmark coverage rate: 96.3%

Social

% of women executives



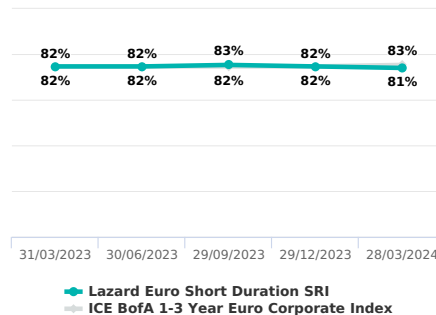
Source: MSCI

Fund coverage rate: 73.5%

Benchmark coverage rate: 80.7%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 95.8%

Benchmark coverage rate: 93.2%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- % of companies signatories of United Nation Global Compact
- % Carbon emission reduction initiatives

Carbon footprint methodology (environmental impact)

- Lazard Frères Gestion decided to establish a partnership with TRUCOST in 2016, in order to receive carbon footprint data.
- Lazard Frères Gestion uses the carbon footprint indicator , which is expressed in CO₂ equivalent tons per €m of revenue.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions:
 - Scope 1: all direct emissions related to the combustion of fossil fuels required to manufacture the product.
 - Scope 2: indirect emissions linked to the production of electricity, heat or steam consumed by the activities of the company.
- This measurements are made only on securities held directly.
- In the case of a listed company for which we do not have carbon data, its weighting is then proportionally distributed over the weight of other companies in the same sector, in order to preserve the initial sectoral weightings.
- The weight of each security in the portfolio is rebased so that the total weight is 100%.
- The method used to calculate the carbon footprint of a portfolio is a weighted average of GHGs divided by the revenue of each position. This gives us the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
 - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
 - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
 - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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