


Total net assets	248.55 M€	Inception date	Dec 18, 2002	MORNINGSTAR	
NAV	2336.35 €	ISIN Code	FR0000029860	OVERALL	
		Bloomberg Code	LAOBPRD	★★★★	
					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\*\*

— 1 2 3 4 5 6 7 +

Recommended investment period of 1 year

BENCHMARK INDEX

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

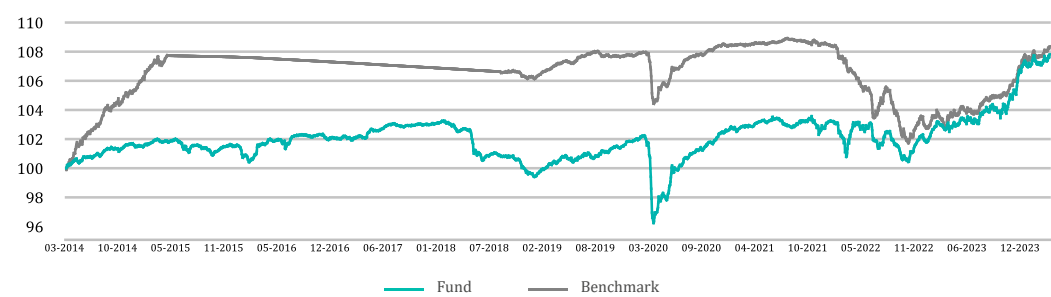
FEATURES

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 <sup>(1)</sup>	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

<sup>(1)</sup> Please refer to the Prospectus for more details about the performance fees

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	0.59%	0.65%	4.73%	4.76%	7.41%	7.81%	1.56%	1.44%	0.75%
Benchmark	0.58%	0.55%	4.56%	-0.14%	1.13%	8.36%	-0.05%	0.22%	0.81%
Difference	0.02%	0.09%	0.17%	4.90%	6.28%	-0.54%	1.61%	1.22%	-0.05%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.23%	-1.35%	0.54%	0.77%	2.21%	-3.30%	0.98%	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 03 31	4.73%	4.56%
2023 03 31	0.01%	-2.70%
2022 03 31	0.02%	-1.85%
2021 03 31	6.21%	3.63%
2020 03 31	-3.47%	-2.28%
2019 03 31	-2.12%	0.33%
2018 03 31	0.39%	-0.36%
2017 03 31	0.48%	-0.35%
2016 03 31	-0.16%	0.23%
2015 03 31	1.82%	7.30%

RISK RATIOS\*\*\*

	1 Year	3 Years
Volatility		
Fund	1.97%	1.98%
Benchmark	1.46%	1.78%
Tracking Error	0.91%	1.87%
Information ratio	0.19	0.87
Sharpe ratio	0.52	0.16
Alpha	-0.80	1.61
Beta	1.22	0.57

(3) Ratios calculated on a weekly basis

## PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	3.4%	3.7%	3.7%	69	2.9	1.4

## AVERAGE RATING

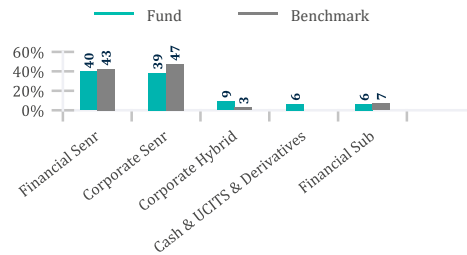
Issues Rating*	Issuers Rating*
BBB	BBB
*Average rating	

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%

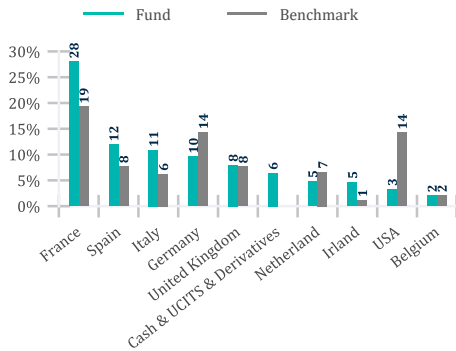
## ASSET CLASS BREAKDOWN (%)



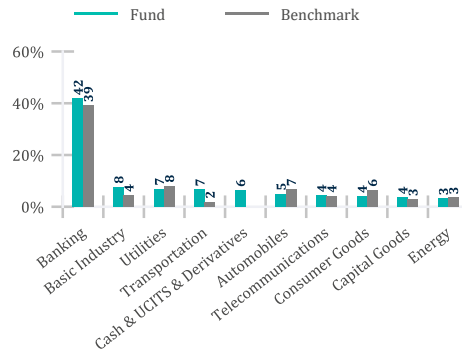
## CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%

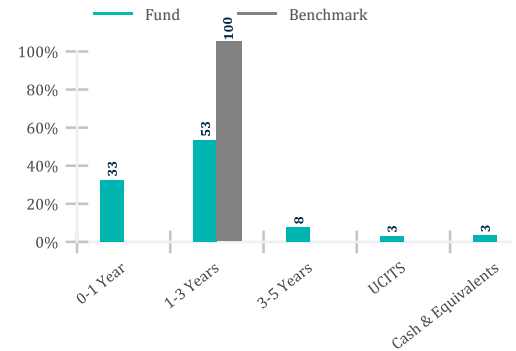
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



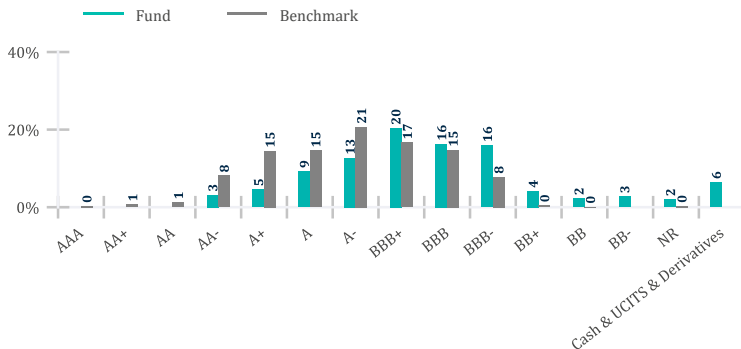
## SECTOR BREAKDOWN % (Top Ten)



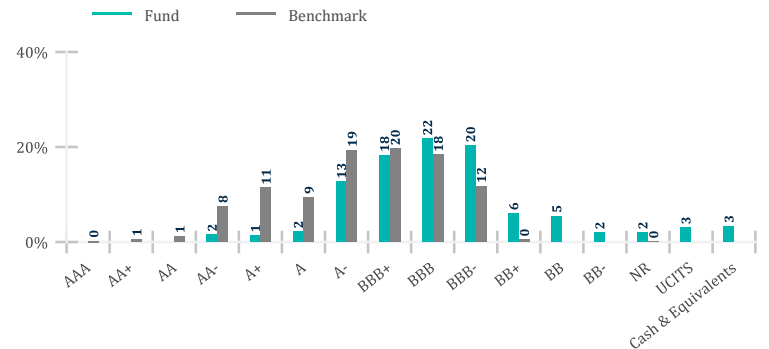
## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

March was marked by a solid performance from bond asset classes, with spreads tightening and yields falling slightly. Credit spreads tightened across all segments and sectors, ranging from -9bp for IG credit to -70bp for AT1 bonds, with the exception of HY corporate credit, which widened slightly over the month (+4bp). Macroeconomic figures and central bank meetings also reassured the market about future rate movements: the Fed, the ECB and the BoE all talked about an easing cycle that could begin in June, and the Swiss National Bank cut its key rate by -0,25%. Interest rates fell slightly, with the Eurozone outperforming. The German 10-year yield fell by 11bp to 2,30%, while the US 10-year yield fell by only 5bp to 4,20%. The rebound in Brent crude oil of almost 8% over the month, which went unnoticed, had very little impact on inflation expectations, which remained broadly stable on both sides of the Atlantic. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

The IG primary market remained active, with €69 billion issued despite a high level of activity in February. At about €40 billion, corporate supply continued to outstrip last year's level (+25% year-on-year). On the whole, this primary market supply was well absorbed, despite limited or even negative premiums in some cases, driven by inflows into credit funds.

The portfolio's structure changed only marginally. From a carry trade perspective, the weight of HY-NR diversification increased slightly from 11% to 14%. 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.

Website: [www.lazardfreresgestion.com](http://www.lazardfreresgestion.com)  
France  
Lazard Frères Gestion, S.A.S, 25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

Belgium and Luxembourg  
Lazard Fund Managers (Ireland) Limited, Belgium Branch  
326 Avenue Louise, 1050 Brussels, Belgium  
Telephone: +32 2 626 15 30/ +32 2 626 15 31  
Email: [lfm\\_belgium@lazard.com](mailto:lfm_belgium@lazard.com)

Germany and Austria  
Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Str. 75, 60311 Frankfurt am Main  
Telephone: +49 69 / 50 60 60  
Email: [fondsinformationen@lazard.com](mailto:fondsinformationen@lazard.com)

Italy  
Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [fondi@lazard.com](mailto:fondi@lazard.com)

Spain, Andorra and Portugal  
Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone : + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden  
Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL  
Telephone : 0800 374 810  
Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

Switzerland and Liechtenstein  
Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich  
Telephone : +41 43 / 888 64 80  
Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

Pays-Bas  
Lazard Fund Managers (Ireland) Limited.  
Amstelplein 54, 26th floor 1096BC Amsterdam  
Téléphone: +31 / 20 709 3651  
Email: [contact.NL@lazard.com](mailto:contact.NL@lazard.com)

**Non-contractual document:** This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

**France:** Any person requiring information in relation to the Fund mentioned in this document is required to consult the PRIIPS KID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

**Switzerland and Liechtenstein:** Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Liechtenstein is LGT Bank AG, Herrenengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

**United Kingdom, Finland, Ireland, Denmark, Norway and Sweden:** The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

**Germany and Austria:** Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

**Belgium and Luxembourg:** This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché de Luxembourg

**Italy:** This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds is Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

**Netherlands:** This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

**Spain and Portugal:** This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

**Andorra:** Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

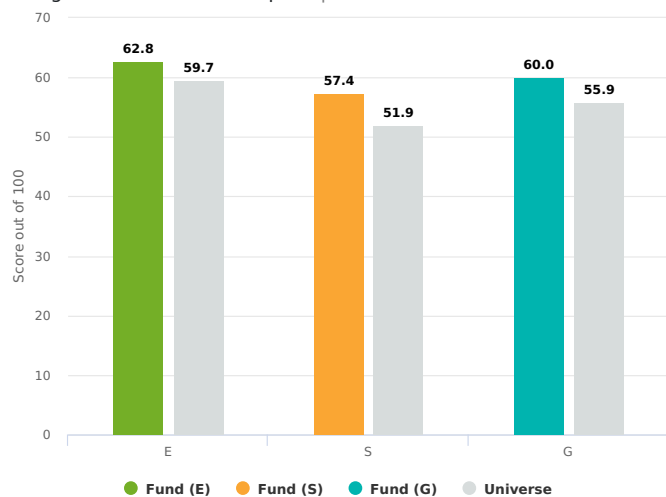
For any complaint, please contact the LFM, LAM or LFG office in your country. You will find the contact details above.

ESG rating - Lazard Euro Short Duration  
SRI  
59.02

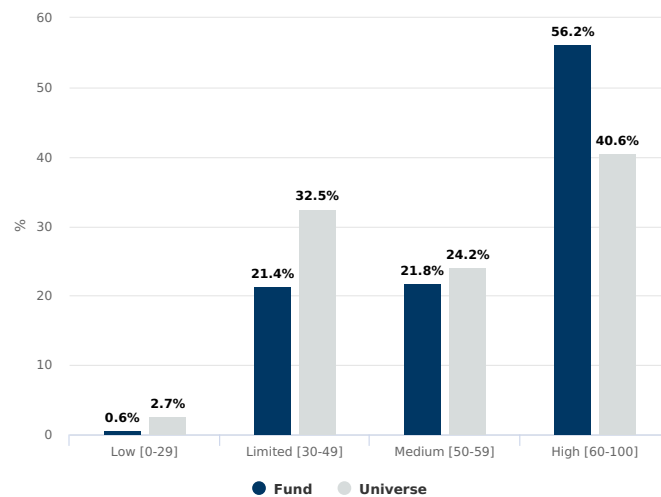
ESG rating Universe\*  
54.55

Minimum label SRI rating  
58.45

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



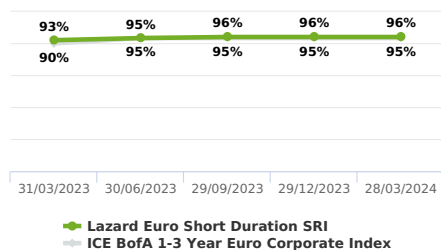
Source: Moody's ESG Solutions. Fund coverage rate: 97.3%. Universe coverage rate: 92.5%

\*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

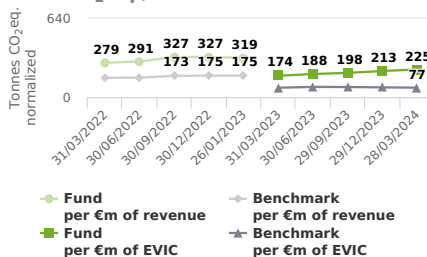


Source : MSCI

Fund coverage rate: 95.6%

Benchmark coverage rate : 94.9%

#### Carbon footprint Tons CO<sub>2</sub> eq./M€ of EVIC



Benchmark: ICE BofA 1-3 Year Euro Corporate Index

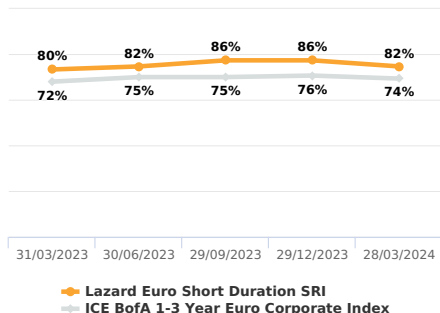
Source: Trucost - scopes 1 and 2. Fund coverage rate: 85.1% ; benchmark: 81.9%

#### 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



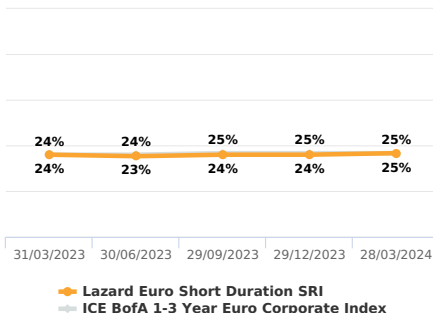
Source: Moody's ESG Solutions

Fund coverage rate: 97.6%

Benchmark coverage rate: 96.3%

### Social

% of women executives



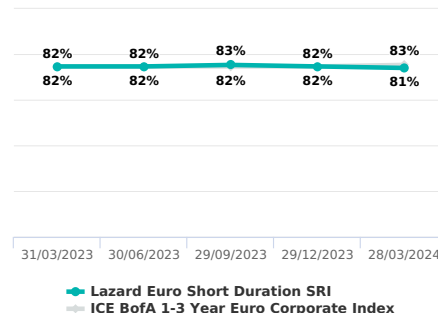
Source: MSCI

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 CO<sub>2</sub> 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.
- These 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.

This document is not pre-contractual or contractual in nature. It is provided for information purposes.

It presents analyses and descriptions prepared by Lazard Frères Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date.

The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, the instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future. The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Frères Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein.

Management methods presented in this document do not constitute an exclusive approach and Lazard Frères Gestion SAS reserves the right to use any other method which it deems appropriate. These presentations are the intellectual property of Lazard Frères Gestion SAS. Some of the services and/or investments referred to in this document may present particular risks, and are therefore not necessarily suitable for all investors.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Frères Gestion SAS in relation to the services and/or investments mentioned in this document.

Moreover, any person wanting to invest in the undertaking(s) for collective investment in transferable securities (UCITS) mentioned in this document is required to consult the PRIIPS KID approved by the French AMF ("Autorité des Marchés Financiers") that is provided to all subscribers and which is available on simple request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned.

The legal and tax information provided are general in nature and do not constitute consultation in this regard. The reader is advised to consult an appropriate and competent legal and tax expert before proceeding with any investment.

The prospectus, PRIIPS KID and financial reports of the fund are available free of charge on the Lazard Frères Gestion website and from our local distributors. Performances are calculated after deduction of management fees but do not include taxes or subscription and redemption fees, which are borne by the subscriber. Past performance is no guarantee of future results. The instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.