LAZARD EURO SHORT DURATION SRI

Share Class PVC EUR

09-2026

LAZARD FRÈRES GESTION

Total net assets	331.46 M€	Inception date	Dec 18, 2002	MORNINGSTAR	
NAV	5078.77 €	ISIN Code	FR0000027609	OVERALL	★★★★
		Bloomberg Code	LAOBPRI FP	SFDR Classification	Article 8

Country of registration

Manager(s)



Benjamin LE ROUX — *Soraya BENAHRA*

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**

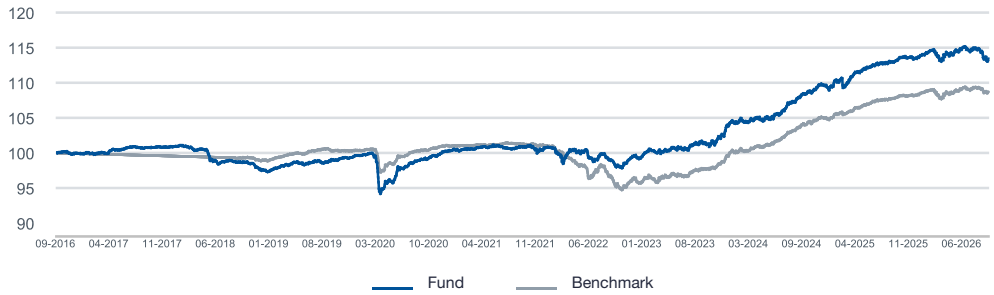
1 **2** 3 4 5 6 7

Recommended investment period of 1 year

Benchmark index

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

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.

Fund information

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	Bonds and debt securities in Euros
Eligibility to PEA	No
Currency	EURO
Subscribers concerned	Eligible investors
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	Nil
Management fees (max)	0.20%
Performance fees (¹)	20% of the performance over the benchmark
Current expenses (PRIIPS KID)	0.32%

**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 performance

Cumulative	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years
Fund	-0.98%	-0.20%	0.34%	11.98%	12.44%	13.44%	3.84%	2.37%	1.27%
Benchmark	-0.44%	0.34%	0.83%	11.14%	7.38%	8.72%	3.58%	1.43%	0.84%
Difference	-0.54%	-0.54%	-0.49%	0.84%	5.06%	4.72%	0.26%	0.94%	0.43%

Performance by calendar year

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3.67%	5.06%	5.23%	-1.58%	0.42%	0.72%	2.14%	-3.31%	0.97%	0.45%
Benchmark	3.20%	4.62%	4.85%	-5.25%	0.05%	0.62%	1.37%	-0.56%	-0.36%	-0.32%

Trailing performance

	09 2026	09 2025	09 2024	09 2023	09 2022	09 2021	09 2020	09 2019	09 2018	09 2017
Fund	0.34%	4.30%	7.00%	3.34%	-2.84%	1.72%	0.21%	0.34%	-2.11%	0.77%
Benchmark	0.83%	3.60%	6.40%	2.72%	-5.94%	0.86%	0.02%	1.08%	-0.35%	-0.36%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	1.56%	1.73%
Benchmark	1.13%	1.12%
Tracking Error	0.53%	0.83%
Information ratio	-0.82	0.32
Sharpe ratio	-1.06	0.58
Alpha	-0.72	-1.23
Beta	1.34	1.42

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LAZARD FRÈRES GESTION

Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	3.8%	66	1.8	1.8
Net (% Expo)	4.1%	58	3.8	1.7

The Gross is calculated on the basis of securities and currency hedging. The Net is calculated for the entire portfolio, including derivatives. Estimates are based on LFG's best judgement as at the date stated. LFG does not provide any guarantee.

Average rating

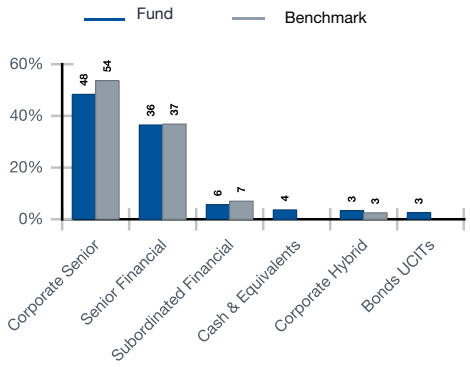
Issues Rating*	Issuers Rating*
BBB+	A-

**Average rating (excluding treasury bills and NDS)*

Main holdings

Holdings	Weight
BARCLAY.4,918%(EMTN)23-08AG30A	1.2%
CM ARKEA 33/8%(EMTN)22-19SE27A	1.2%
UNICREDIT SPA 3,3% 25-16JY29A	1.2%
UNIBAIL 31/2%(EMTN)24-11SE29A	1.2%
TELEF.EMI.1,788% 19-12MR29A	1.2%

Subordination breakdown (%)

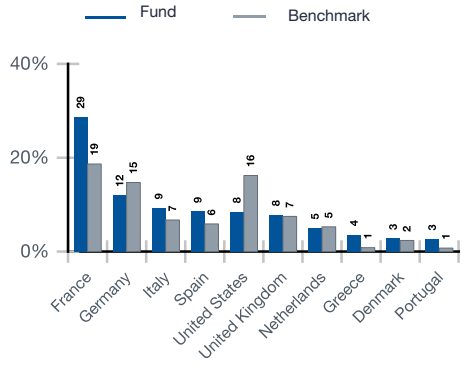


Currency breakdown (%)

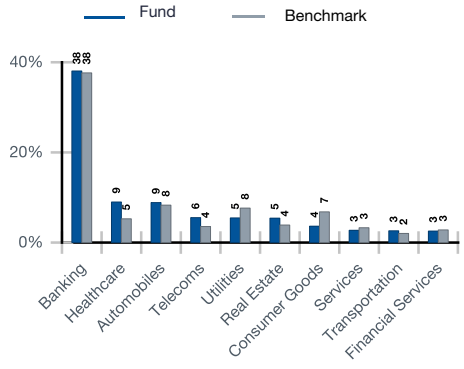
Currencies	Net Weight	Gross Weight
EUR	100.0%	100.0%

Net exposure excluding automatic hedging

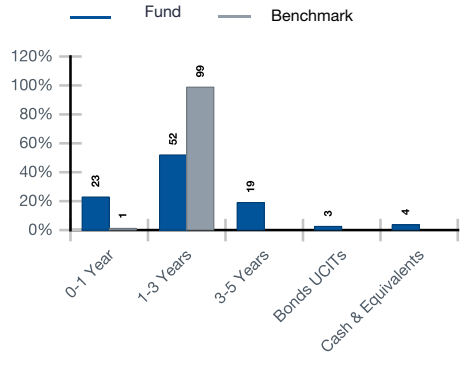
Geographical breakdown % (top ten)



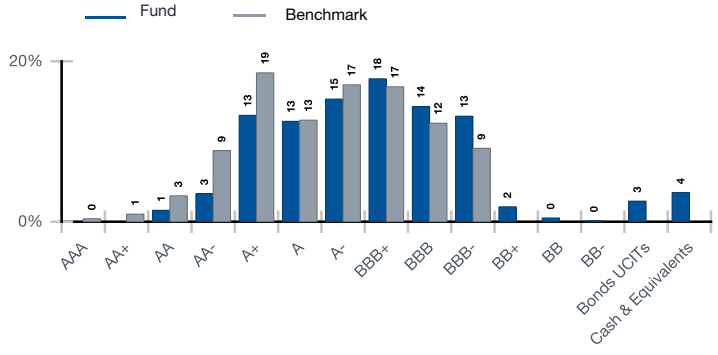
Sector breakdown % (top ten)



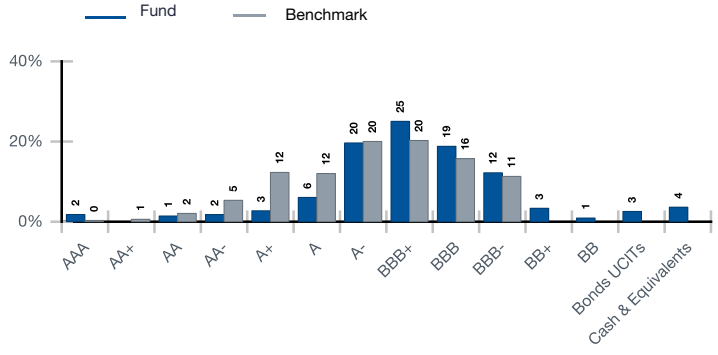
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

September saw a further worsening of the energy shock and a shift towards tighter monetary policy by the major central banks. Amid new US strikes against Iran and an attack on a tanker in the Strait of Hormuz, the price of Brent crude soared to $110/bbl (around $90/bbl at end-August) and the European gas contract exceeded €80/MWh, the highest level since end-2022. Central banks remained cautious, either hiking their rates or signalling further hikes. Sovereign yields rose significantly across all yield curves. In the US, the Federal Reserve unanimously raised its key rate by 25bp, bringing the upper bound of the target range to 4%. August CPI inflation came in at +0.4% month-on-month and +3.4% year-on-year, in line with the consensus. Core inflation surprised at +0.3% over the month vs. +0.2% expected, with services excluding housing at +0.6%, although down to 2.4% year-on-year. The 2-year yield rose by 54bp over the month to 4,89% and the 10-year yield ended the month at 5,28%. The 2/10 slope remained stable at 40bp. In the Eurozone, the ECB raised its deposit rate to 2,50% in line with market expectations at the end of August. It forecasts inflation of 3,0% in 2026, 2,5% in 2027 and 2,1% in 2028. Christine Lagarde, who described upside risks to inflation while maintaining a meeting-by-meeting approach, was seen as signalling a terminal rate above 3%. Over the month, the 2-year Schatz rose to 3,21% and the 10-year Bund to 3,50%, the highest level since 2011. The 5-year in 5-years inflation breakeven rate remained anchored at 2,16%. In France, the 10-year yield approached 5%. Political and fiscal uncertainty caused a sharp widening of the 10-year OAT-Bund spread, which ended the month at around 127bp, while the BTP-Bund spread stood at around 103pb.
After showing resilience over the summer, the credit market eventually lost some ground. Credit spreads widened across all segments and sectors: +11bp for IG credit, +19bp for T2 financial bonds (IG), +20bp for IG hybrids, +40bp for HY corporate credit and +50bp for AT1 financial bonds (in euros). Asset class performances were very negative, primarily due to the sharp rise in interest rates and the spread component: -1,37% for IG credit, -1,31% for T2 financial bonds, -1,95% for IG hybrids, -1,64% for HY corporate credit and -2,25% for AT1 financial bonds (in euros). Automotive (+19bp), followed by real estate (+18bp) due to its sensitivity to interest rates, leisure (+12bp) and transport (+12bp) underperformed, while the tech, media, healthcare and telecoms sectors outperformed.
The primary market was very active despite sharply rising yields and widening spreads, totalling €85 billion. IG corporate issues amounted to €50 billion. Activity was driven in particular by Orange, the automotive captives (RCI Banque, VW Bank), L'Oréal, Danone, Deutsche Telekom and TenneT Netherlands. On the Reverse Yankee front, Uber launched its inaugural issue, raising €4,5 billion in five tranches. The hybrid segment was also active: Engie (IG-rated hybrid), EDF, KPN, Bayer, and the inaugural issue by US company Sysco, totalling €1 billion (30NC6), as part of the refinancing of the acquisition of Jetro Restaurant Depot and Bayer. At the end of the month, Rémy Cointreau, rated solely by Moody's (Baa3, negative outlook), issued its first hybrid bond for €250 million (Ba2) to defend its IG rating. Volumes in financials amounted to €35 billion, also up on August. Primary market activity is expected to slow down in October, as issuers enter a blackout period ahead of the publication of their earnings.
The portfolio structure changed slightly, as we took a shorter position in credit duration but kept the average yield similar to that of the benchmark index. Modified duration ranged between 2,5 and 3,2, higher than 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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Lazard Euro Short Duration SRI

SRI report
30/09/2026

ESG rating Fund

61.56

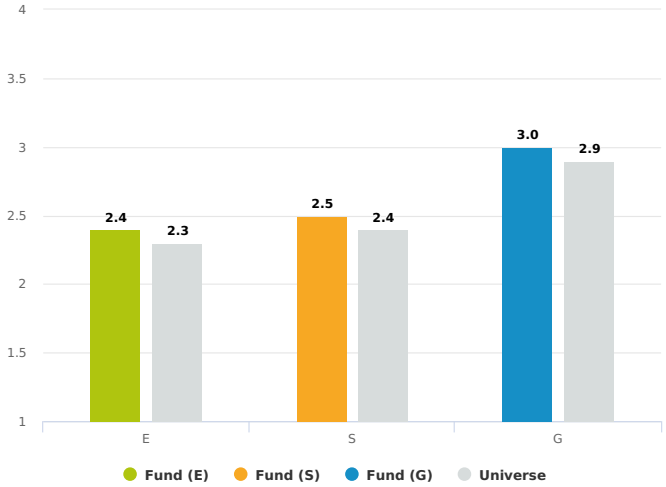
ESG rating Universe*

57.57

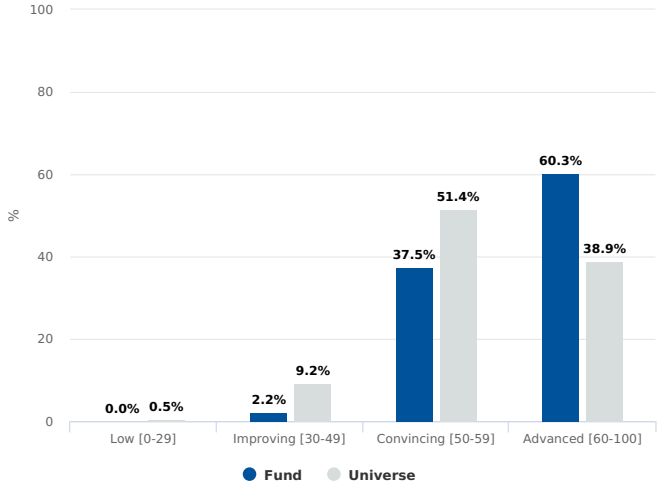
Minimum label SRI rating

60.98

Average score on each ESG pillar | Score out of 4



ESG score distribution in %

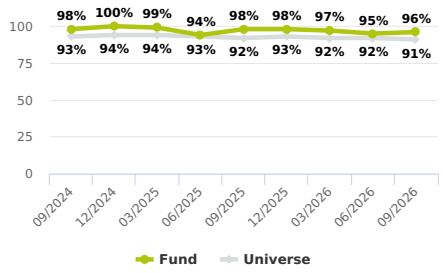


Source: ISS ESG. Fund coverage rate: 96.2%.
Universe coverage rate: 89.5%. *Universe: 10% HEAE Index + 90% ER01 Index

ESG performance indicators

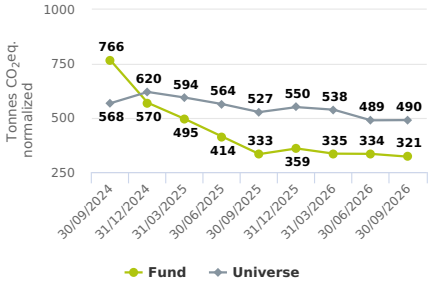
Environmental

% Carbon reduction initiatives



Carbon footprint

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

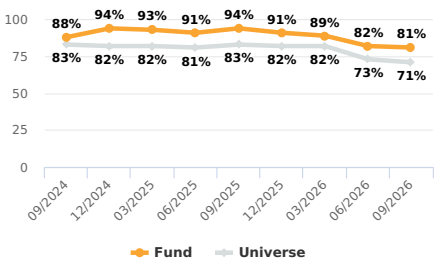
Companies	Contributions
CONTINENTAL AG	11%
STELLANTIS NV	9%
ORANO SA	7%
DEUTSCHE LUFTHANSA AG	7%
VOLKSWAGEN BANK GMBH	5%

Source: MSCI
Fund coverage rate: 100.0%
Coverage rate of the universe : 97.6%

Universe: 10% HEAE Index + 90% ER01 Index Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.6% ; of the universe: 94.7%

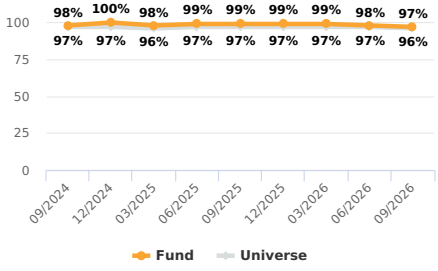
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 100.0%
Coverage rate of the universe : 97.5%

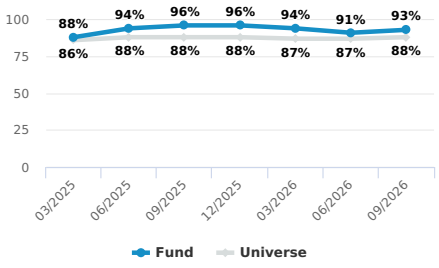
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 100.0%
Coverage rate of the universe : 97.5%

Governance

% of companies with sustainability performance into their executive remuneration policies



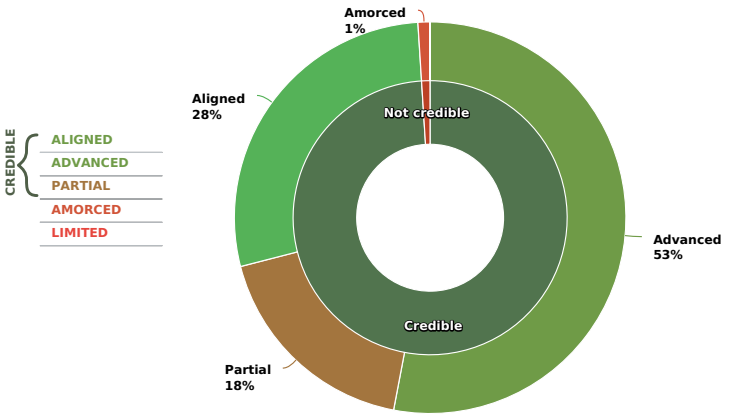
Source: MSCI
Fund coverage rate: 98.5%
Coverage rate of the universe : 95.6%

Lazard Euro Short Duration SRI

SRI report
30/09/2026

Transition Plans

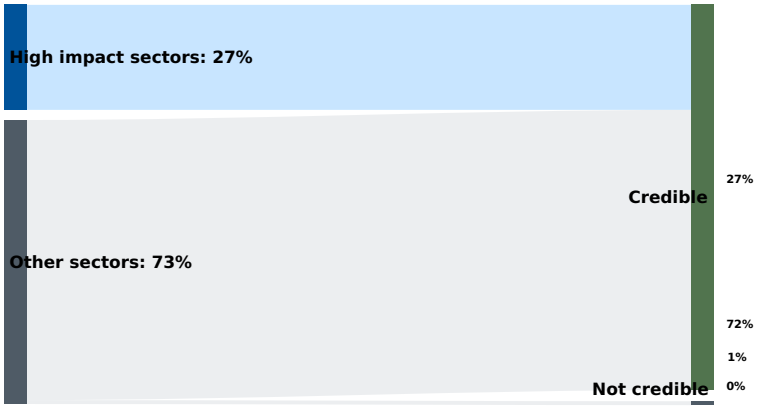
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 86.3%.

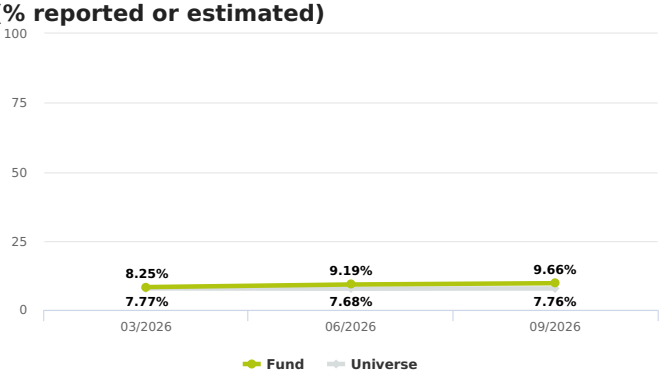
Portfolio distribution in high impact sectors

High impact sectors refer to sectors identified by the European NACE classification as having significant environmental and/or social impacts: agriculture, extractive industries and manufacturing, energy, water and waste, construction, commerce and transport, real estate (NACE sectors A to H and L).



Taxonomy

Alignment of revenue to the Taxonomy (% reported or estimated)



Source: MSCI ESG
Fund coverage rate: 98.6%. Universe coverage rate: 94.9%.

Eligibility of CapEx to the taxonomy (% reported)
65.4% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
30.4% (31/12/2025)

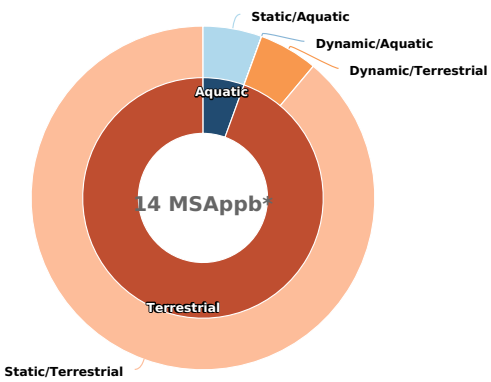
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
Orsted A/S	88.0 %
TERNA Rete Elettrica Nazionale SpA	84.0 %
Gecina SA	83.7 %
Klepierre SA	73.0 %
Carmila SA	70.9 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	1.0
	Dynamic	0.0
Terrestrial	Static	15.8
	Dynamic	1.1



Most significant pressures

Climate Change
8.0 MSA.km²

Land Use
2.2 MSA.km²

Land Use in Catchment of Wetlands
1.1 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 90.8%.

Lazard Euro Short Duration SRI

SRI report
30/09/2026

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 with a human rights policy
- % Carbon reduction initiatives

Carbon4Finance Biodiversity Methodology

The biodiversity scores displayed measure the impact of the fund's financed activities on ecosystem integrity. They are derived from Carbon4Finance's BIA-GBS methodology and are based on MSA (Mean Species Abundance). The scores per compartment are expressed in MSA·km². This unit quantifies the impacts on biodiversity by linking the loss of ecological integrity to a given surface area. MSA is a measure expressed as a percentage between 0% and 100% :

- 100% corresponds to an intact natural ecosystem,
- 0% corresponds to a completely artificial ecosystem.

An impact of 1 MSA·km² corresponds to a 100% loss of MSA over an area of 1 km², equivalent to the complete artificialisation of an intact natural ecosystem of that area. Impacts are presented separately by compartment, as each compartment corresponds to different types of ecosystems and timeframes. The overall biodiversity score is expressed in MSA.km². This is a normalised score obtained after aggregating the impacts of all compartments (terrestrial, aquatic, static and dynamic). This normalisation makes it possible to combine impacts of different types within a synthetic indicator.

General consideration

The coverage rates are expressed as the weight in the portfolio, the index, and, where applicable, the reference ESG universe, depending on the method used.

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