

Total net assets	64.05 M€	Inception date	Nov 27, 2023	SFDR Classification : Article 8
NAV	1015.13 €	ISIN Code	FR001400KCV0	
		Bloomberg Code	LZRCR2P FP	

Country of registration 

MANAGER(S)



Adrien LALANNE Soraya Benahra

INVESTMENT POLICY

The objective is to achieve a performance net of fees linked to current yields on bonds maturing in 2028 by investing mainly in investment grade securities. This objective is based on the assumption that the Fund's units will be held for the recommended investment period and on the market assumptions made by the Management Company. The Fund may invest in bonds and other money-market debt securities issued by private or public and similar issuers, and to which the net assets will be permanently exposed between 0% and 100%. Investments will take account of environmental, social and governance criteria, social and governance criteria. Translated with DeepL.com (free version)

RISK SCALE\*\*



Durée de placement recommandée de 5 ans

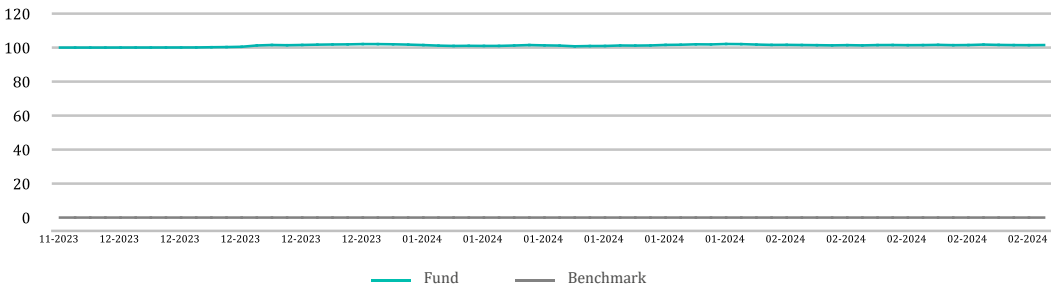
BENCHMARK INDEX

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	27/11/2023
Date of share's first NAV calculation	27/11/2023
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	1% max.
Redemption fees	Nil
Management fees (max)	0.50% max
Performance fees <sup>(1)</sup>	Nil
Current expenses	0.50%

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

HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



HISTORICAL PERFORMANCE

Cumulative			Annualized
	1 Month	YTD	Inception
Fund	-0.60%	-0.43%	1.51%
Benchmark			
Difference			

PERFORMANCE BY CALENDAR YEAR

Fund
Benchmark

TRAILING 1Y PERFORMANCE

Fund Benchmark

RISK RATIOS\*\*\*

Volatility
Fund
Benchmark
Tracking Error
Information ratio
Sharpe ratio
Alpha
Beta

## PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	4.2%	5.0%	4.3%	143	3.8	3.8

## AVERAGE RATING

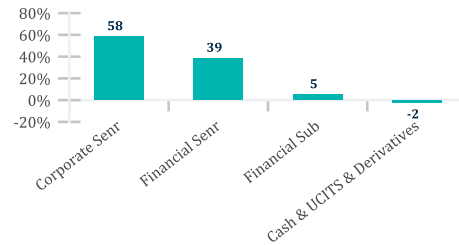
Issues Rating*	Issuers Rating*
BBB	BBB
*Average rating	

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
AIR FRCE 81/8%(EMTN)23-31MY28A	1.7%
BCO SABADEL.TV(EMTN)23-08SE29A	1.7%
AIB GROUP TV(S9/T1) 22-16FE29A	1.7%
RCI BANQ.47/8%(EMTN)23-14JN28A	1.7%
DEUTSCHE BANK AG.TV 23-11JA29A	1.6%

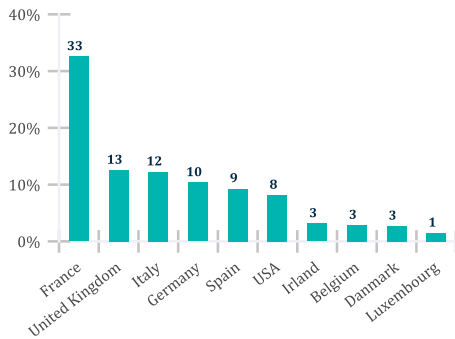
## ASSET CLASS BREAKDOWN (%)



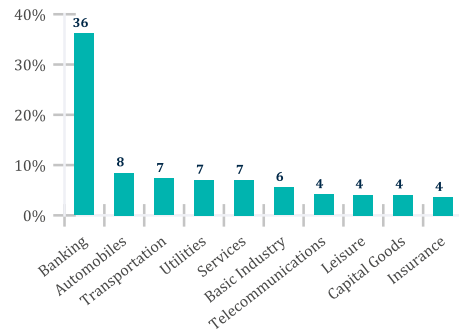
## CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%

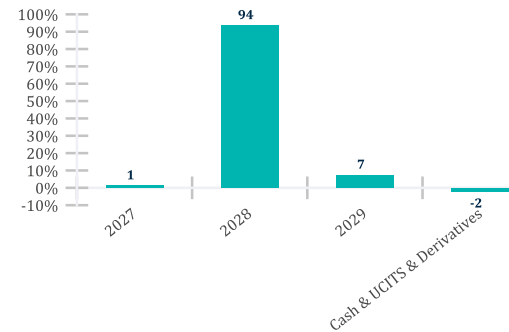
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



## SECTOR BREAKDOWN % (Top Ten)



## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

February was marked by the rebound in inflation, suggesting that the pace of disinflation will now be slower. The Federal Reserve and the ECB reiterated their message of patience, allowing short-term rates to rebound significantly over the month. The US and German 2-year yields rose by 41bp and 47bp respectively to 4,62% and 2,90%, with the yield curves flattening by 23bp and 7bp. At the end of February, the markets were only pricing in three to four 25bp rate cuts on either side of the Atlantic. Despite a volatile start to the month due to fears about US commercial real estate (CRE), credit spreads tightened across all segments and sectors. The IG primary market was very active with €67bn issued. The surprise came from Corporates, which issued an impressive amount of around €40bn. It was a busy month in terms of results, most of which were solid. The portfolio’s structure remained unchanged.

## 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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