

Total net assets	287.25 M€	Inception date	Sep 21, 2007	MORNINGSTAR	
NAV	1970.80 €	ISIN Code	FR0010505313	OVERALL	★★★★★
		Bloomberg Code	LFOBAHR		SFDR Classification Article 8

Country of registration 

MANAGER(S)



Alexia LATORRE

INVESTMENT POLICY

The management objective is to outperform the ICE BofAML BB-B Euro High Yield Non-Financial Fixed & Floating Rate Constrained Index expressed in Euro, net dividends or coupons reinvested, over the recommended investment period of 3 years.

RISK SCALE\*\*

1 2 3 4 5 6 7

Recommended investment period of 3 years

BENCHMARK INDEX

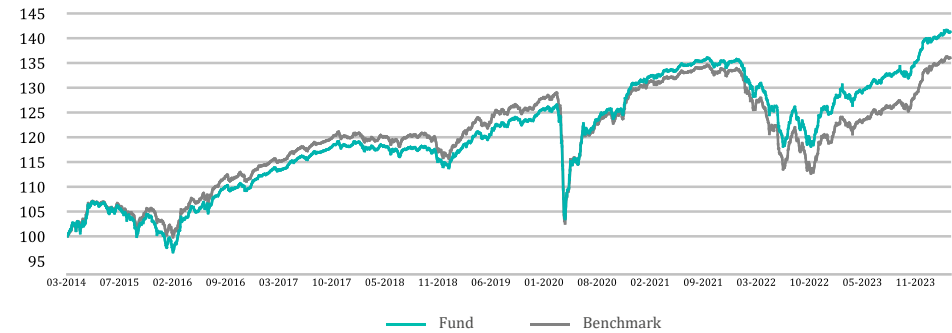
Eonia until 30/09/10, Merrill Lynch HEAG since 01/10/10

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	No
AMF Classification	Article 8
Eligibility to PEA (personal equity savings plan)	Bonds and debt securities in Euros
Currency	No
Subscribers concerned	EURO
Inception date	21/09/2007
Date of share's first NAV calculation	21/09/2007
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Bank FR S.A
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	No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	0.60%
Performance fees <sup>(1)</sup>	15% of the performance over the benchmark
Current expenses	0.66%

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

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	0.46%	1.01%	9.68%	6.31%	18.32%	41.30%	2.06%	3.42%	3.52%
Benchmark	0.61%	1.73%	10.81%	3.55%	11.42%	36.04%	1.17%	2.19%	3.13%
Difference	-0.15%	-0.73%	-1.13%	2.77%	6.90%	5.25%	0.89%	1.24%	0.39%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	12.02%	-7.80%	3.42%	4.29%	9.75%	-3.42%	6.12%	10.72%	-1.50%	5.48%
Benchmark	12.36%	-10.90%	2.94%	1.45%	9.97%	-3.14%	5.72%	10.03%	0.19%	5.59%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2024 03 31	9.68%	10.81%
2023 03 31	-1.45%	-3.88%
2022 03 31	-1.64%	-2.78%
2021 03 31	21.54%	20.46%
2020 03 31	-8.43%	-10.67%
2019 03 31	1.60%	2.32%
2018 03 31	3.51%	3.55%
2017 03 31	9.58%	9.30%
2016 03 31	-2.23%	-0.69%
2015 03 31	6.00%	6.18%

RISK RATIOS\*\*\*

	1 Year	3 Years
Volatility		
Fund	2.86%	4.79%
Benchmark	3.30%	5.32%
Tracking Error	0.66%	0.74%
Information ratio	-1.73	1.23
Sharpe ratio	2.09	0.18
Alpha	0.44	1.01
Beta	0.86	0.90

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

<sup>(3)</sup> 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	5.4%	7.3%	5.8%	152	2.6	2.8

## AVERAGE RATING

Issues Rating*	Issuers Rating*
BB	BB
*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

LORCA TELECOM BOND CO 4% 20-18 SE 27S 1.2%

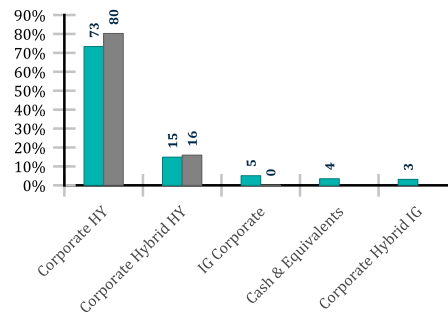
DUFREY ONE BV 2% 19-15 FE 27S 1.0%

VALLOUREC SA 8 1/2% 21-30 JN 26S 1.0%

VERISURE HOLD 9 1/4% 22-15 OC 27S 1.0%

NEOPHA GENTIL 7 1/8% 24-08 AP 30S 0.9%

## SUBORDINATION BREAKDOWN (%)



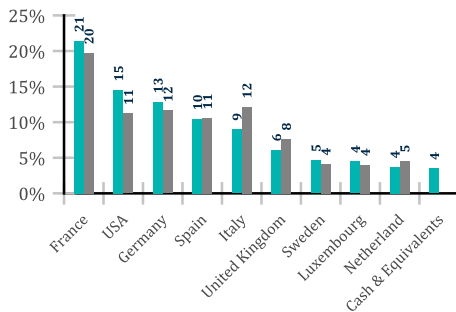
## CURRENCY BREAKDOWN (%)

Currencies Net weight

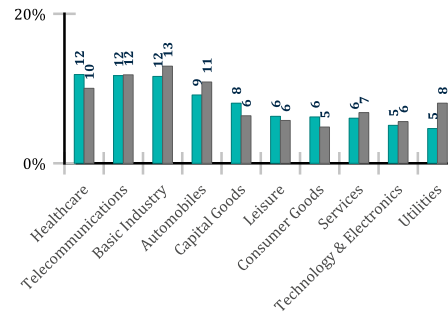
EUR 100.0%

\*Net exposure of FX hedges.

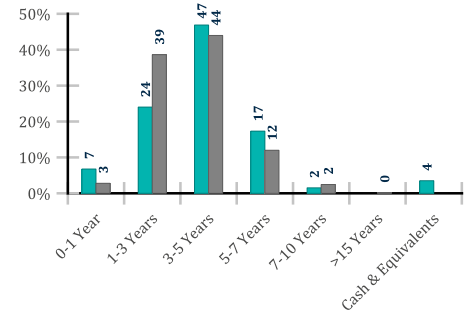
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



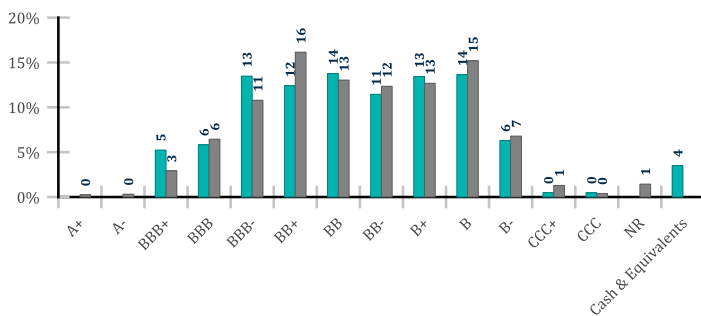
## SECTOR BREAKDOWN % (Top Ten)



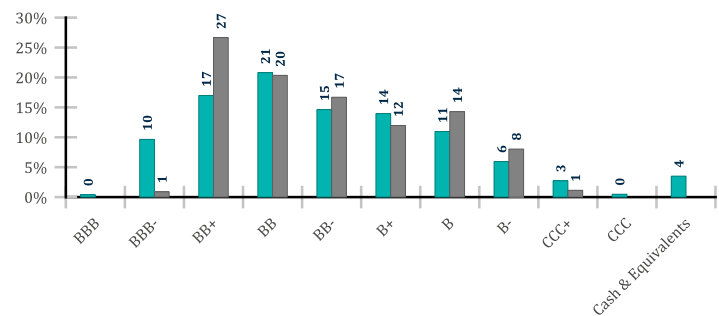
## MATURITY BREAKDOWN (Maturity Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



**FUND MANAGERS COMMENT**

The asset class posted a performance of +0,44% in March thanks to carry and the positive contribution from the fall in sovereign yields (-11bp for the German 5-year). Risk premiums widened slightly (+4bp) with single-B ratings widening against BBs. Over the month, BB credit clearly outperformed CCC ratings and, to a lesser extent, single-B credit. Against this backdrop, primary market issuance hit a record €10,4bn, the largest monthly volume since November 2021. 16 issuers took advantage of the favourable conditions to issue for refinancing purposes. Technical factors remained buoyant throughout the month, with inflows to the asset class attracted by the level of carry.

By sector, only the telecoms (Altice France/SFR, Telecom Italia) and capital goods (Ardagh, Kloeckner Pentaplast) sectors posted negative performances. Real estate continued its upward trend (Heimstaden, CPI), followed by energy (Var Energi, CGG) and retail (Rakuten, But/Mobilux).

The portfolio posted a gain of +0,46% in march, underperforming its HEAG benchmark index by -15bp, the latter having gained +0,61% over the month.

This was mainly due to the portfolio's lack of exposure to deeply discounted real estate stocks, which continued to recover during the month.

## 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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