

Total net assets	56.61 M€	Inception date	Dec 10, 2019	MORNINGSTAR	SUSTAINABILITY 	SFDR Classification : Article 8
NAV	97.95 €	ISIN Code	FR0013444924			
		Bloomberg Code				

Country of registration



## MANAGER(S)



Benjamin LE ROUX

## INVESTMENT POLICY

The investment strategy will be based mainly on a 'carry' type management (purchase of securities to hold them in the portfolio until their maturity) until the early redemption date at the option of the issuer or the holder). The portfolio manager can actively manage the strategy by selling a security, buying a new security. Investment Grade Corporate Bonds, High Yield Corporate Bonds and Financial Institutions Bonds. The strategy invests only in securities issued by issuers whose headquarters are in an OECD member country and/or in securities listed on a stock exchange in one of these countries.

## RISK SCALE\*\*



Recommended investment period of 5 years

## BENCHMARK INDEX

Fixed Rate : 2.20%

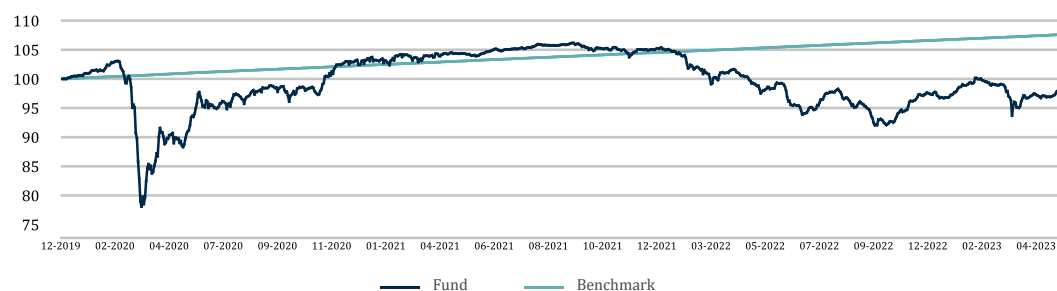
## FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	10/12/2019
Date of share's first NAV calculation	10/12/2019
Management company	Lazard Frères Gestion SAS
Custodian	CACEIS Fund Admin
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
	No
Minimum investment	1 share
Subscription fees	1% max.
Redemption fees	Nil
Management fees	1.20% max
Performance fees	Nil
Current expenses	1.23%

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

(3) Ratios calculated on a weekly basis

## HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

## HISTORICAL PERFORMANCE

Cumulative					Annualized	
	1 Month	YTD	1 Year	3 Years	Inception	3 Years
Fund	0.86%	1.19%	-1.31%	4.77%	-2.05%	1.57%
Benchmark	0.19%	0.86%	2.09%	6.54%	7.64%	2.14%
Difference	0.68%	0.33%	-3.40%	-1.77%	-9.69%	-0.57%

## PERFORMANCE BY CALENDAR YEAR

	2022	2021	2020
Fund	-7.99%	1.92%	2.75%
Benchmark	2.10%	2.15%	2.20%

## TRAILING 1Y PERFORMANCE

2023 05 31	-1.31%	2.09%
2022 05 31	-4.93%	2.13%
2021 05 31	11.67%	2.19%

## RISK RATIOS\*\*\*

	1 Year	3 Years
Volatility		
Fund	6.70%	5.10%
Benchmark	0.00%	0.01%
Tracking Error	6.70%	5.10%
Information ratio	-0.38	-0.11
Sharpe ratio	-0.26	0.30
Alpha		-23.51
Beta		13.47

## PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	6.7%	8.5%	7.2%	344	1.3	1.3

## AVERAGE RATING

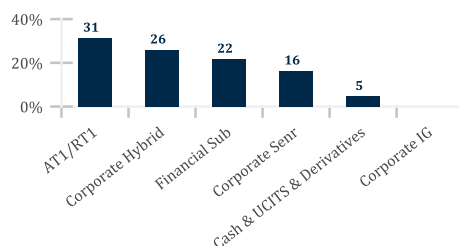
Issues Rating*	Issuers Rating*
BB	BBB
*Average rating	

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

## MAIN HOLDINGS

Holdings	Weight
SANTAN 4.750 CP '25 EUR	2.8%
BBVASM 6.000 CP '24 EUR	2.7%
UCGIM 5.375 CP '25 EUR	2.6%
BAMIIM 8.750 CP '24 EUR	2.6%
EDF 5.375 CP '25 EUR	2.4%

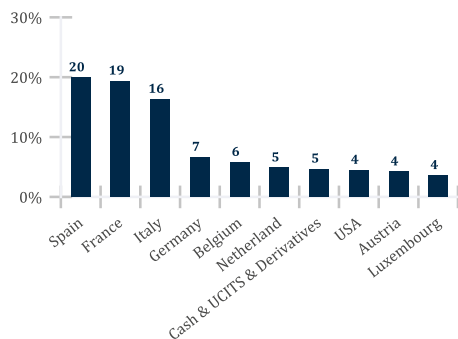
## ASSET CLASS BREAKDOWN (%)



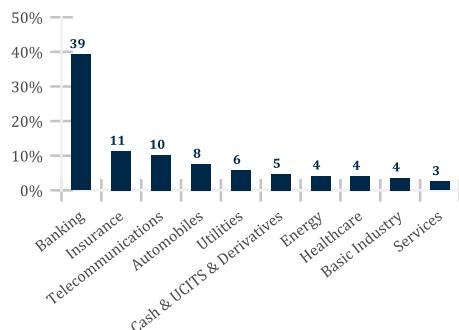
## CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%
USD	0.0%

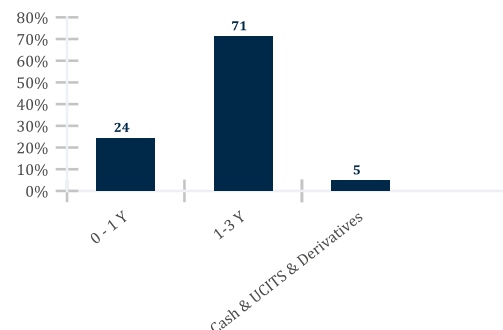
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



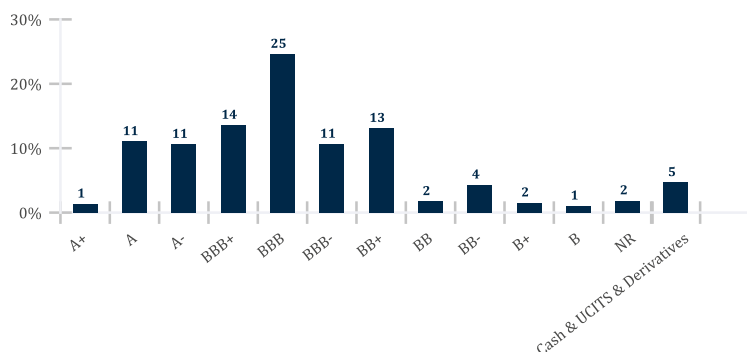
## SECTOR BREAKDOWN % (Top Ten)



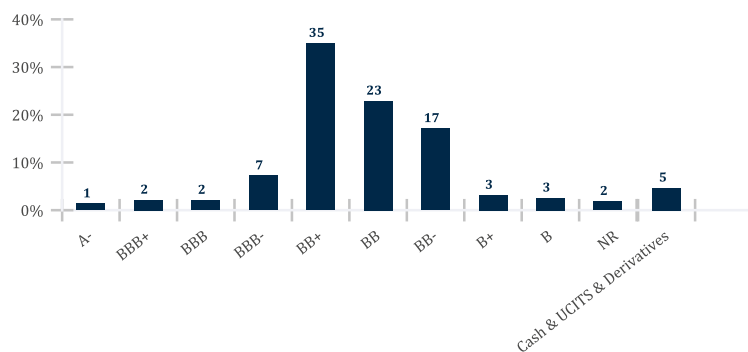
## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

In the United States, the publication of better-than-expected economic, employment and inflation data, combined with statements by central bankers in favour of maintaining restrictive monetary policies, moved yields higher across the board. Although the Fed raised its rates by 25bp at the beginning of May, as expected, expectations of a first rate cut have been postponed, with the Fed Funds rate expected to be 50bp higher at the end of the year than at the start of the month. In addition, talks on raising the debt ceiling may have led to a slight increase in volatility over the month. In Europe, yields eased slightly, with the 10-year Bund down 3bp to 2,28%. Greece saw its borrowing rate fall sharply at the end of the month following the results of the legislative elections. Credit spreads are widening slightly in the less risky segments. However, the positive interest rate effect combined with the carry effect enabled all euro bond asset classes to post positive performances in May. The credit primary market was very active, particularly for corporate issuers with €45bn. For financials, the primary market reopened in almost all segments, with €35bn issued, of which €5bn of Tier 2 subordinated debt.

The structure of the bond portfolio was unchanged against a backdrop of slight easing in interest rates and widening spreads on IG credit. As a reminder, the subscription period ended on March 31st, 2021.

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