

Total net assets	265.54 M€	Inception date	Mar 22, 2021	SFDR Classification : Article 8
NAV	104.87 €	ISIN Code	FR0013444072	
		Bloomberg Code	LCHYRCE	

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

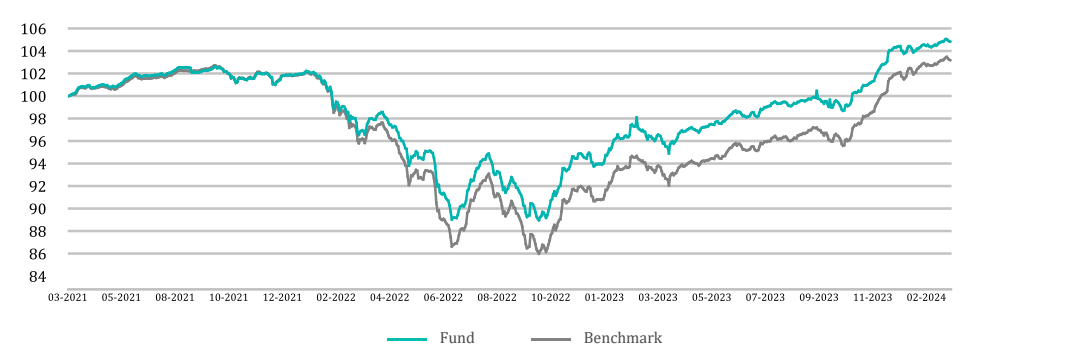
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	No
	Bonds and debt securities in Euros
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	22/03/2021
Date of share's first NAV calculation	22/03/2021
Management company	Lazard Frères 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	Yes
	No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	1.50%
Performance fees <sup>(1)</sup>	Nil
Current expenses	1.35%

\*\*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

(3) Ratios calculated on a weekly basis

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	
Fund	0.33%	0.40%	8.94%	
Benchmark	0.35%	1.11%	10.38%	
Difference	-0.02%	-0.71%	-1.43%	

PERFORMANCE BY CALENDAR YEAR

	2023	2022
Fund	11.18%	-7.92%
Benchmark	12.36%	-10.90%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2024 02 29	8.94%	10.38%
2023 02 28	-1.78%	-3.94%

RISK RATIOS\*\*\*

	1 Year
Volatility	
Fund	2.86%
Benchmark	3.26%
Tracking Error	1.20%
Information ratio	-1.20
Sharpe ratio	1.72
Alpha	0.43
Beta	0.82

## PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	5.5%	7.6%	5.9%	133	2.6	2.7

## AVERAGE RATING

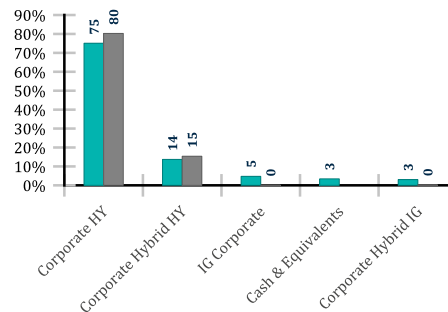
Issues Rating*	Issuers Rating*
BB-	BB-
*Average rating	

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
DUFRI ONE BV 2% 19-15FE27S	1.1%
VALLOUREC SA 81/2% 21-30JN26S	1.1%
VERISURE HOLD.91/4% 22-15OC27S	1.0%
TEVA PHARM.II.73/8%23-15SE29S	1.0%
TELEFONICA EUROPE TV18-22MR--A	1.0%

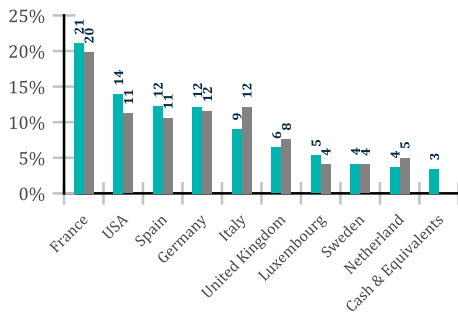
## SUBORDINATION BREAKDOWN (%)



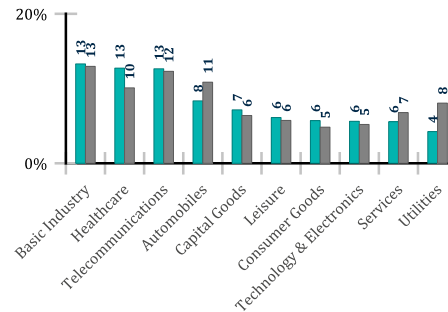
## CURRENCY BREAKDOWN (%)

Currencies	Net weight
EUR	100.0%
*Net exposure of FX hedges.	

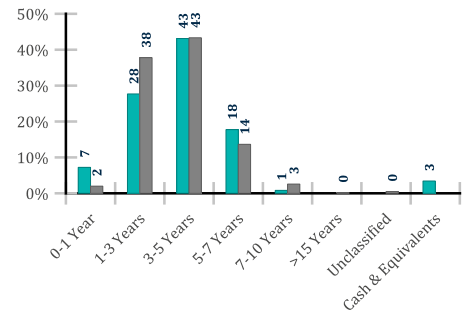
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



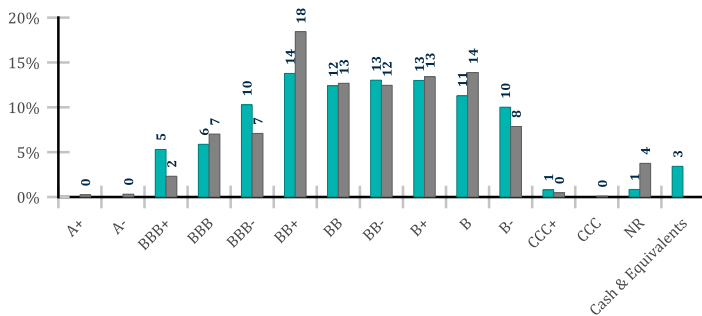
## SECTOR BREAKDOWN % (Top Ten)



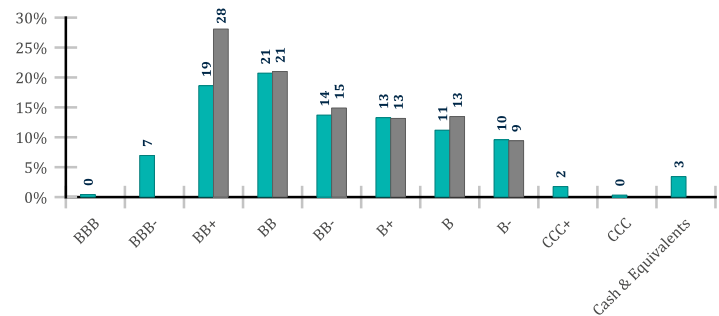
## MATURITY BREAKDOWN (Maturity Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



**FUND MANAGERS COMMENT**

The asset class gained +0,40% in February, driven by the 52bp contraction in risk premiums, which more than offset the negative impact of the rise in sovereign yields (+38bp on the German 5-year). Rate cut expectations were further dampened by still strong economic data and persistent inflation.

Technical factors were positive, with inflows to the asset class due to high yields and anaemic activity in the primary market (just €2,4bn). Against this backdrop, single B ratings outperformed the pool thanks to the spread tightening.

In sector terms, all sectors posted positive performances except the technology sector, which was in the red due to Atos, the IT services company having called on a third-party trustee to help it negotiate debt refinancing with its banks. The real estate sector (Heimstaden, Balder) posted the best performances, followed by consumer goods (Ontex, Upfield), services (Modulaire, Selecta) and leisure (Carnival, 888 Acquisitions).

The portfolio posted a performance of +0,40%, slightly outperforming the HEAG benchmark index by 5pb.

## 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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