

Total net assets	303.37 M€	Inception date	Dec 18, 2002	MORNINGSTAR	
NAV	4672.52 €	ISIN Code	FR0000027609	OVERALL	
		Bloomberg Code	LAOBPRI	★★★★	
					SFDR Classification : Article 8

Country of registration 

MANAGER(S)



Benjamin LE ROUX

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**



Recommended investment period of 1 year

BENCHMARK INDEX

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

FEATURES

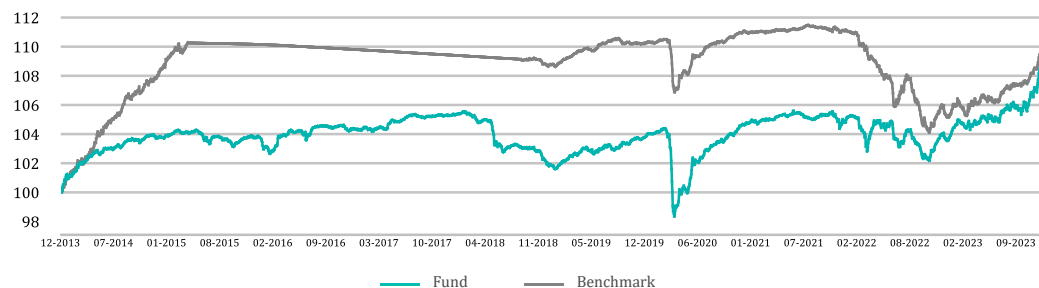
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Bonds and debt securities in Euros
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	18/12/2002
Date of share's first NAV calculation	18/12/2002
Management company	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	1% max.
Management fees (max)	0.40% max
Performance fees ⁽¹⁾	20% of the performance over the benchmark
Current expenses	0.21%

**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 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	1.13%	5.23%	5.23%	4.00%	7.00%	8.97%	1.32%	1.36%	0.86%
Benchmark	1.20%	4.85%	4.85%	-0.60%	1.38%	10.30%	-0.20%	0.28%	0.98%
Difference	-0.07%	0.38%	0.38%	4.61%	5.62%	-1.33%	1.52%	1.09%	-0.12%

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	5.23%	-1.58%	0.42%	0.72%	2.14%	-3.31%	0.97%	0.45%	0.08%	3.77%	9.69%
Benchmark	4.85%	-5.25%	0.05%	0.62%	1.37%	-0.56%	-0.36%	-0.32%	1.75%	8.25%	2.41%

TRAILING 1Y PERFORMANCE

2023 12 31	5.23%	4.85%
2022 12 31	-1.58%	-5.25%
2021 12 31	0.42%	0.05%
2020 12 31	0.72%	0.62%
2019 12 31	2.14%	1.37%
2018 12 31	-3.31%	-0.56%
2017 12 31	0.97%	-0.36%
2016 12 31	0.45%	-0.32%
2015 12 31	0.08%	1.75%
2014 12 31	3.77%	8.25%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	1.89%	1.88%
Benchmark	1.56%	1.73%
Tracking Error	1.05%	1.77%
Information ratio	0.36	0.86
Sharpe ratio	1.04	0.23
Alpha	0.34	1.45
Beta	1.01	0.57

PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Fund	3.6%	3.9%	3.8%	85	1.8	1.2

AVERAGE RATING

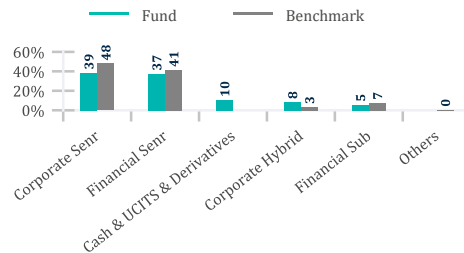
Issues Rating*	Issuers Rating*
BBB	BBB
*Average rating	

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
STE GLE 11/4%(EMTN) 19-15FE24A	1.5%
KBC GROUP TV (EMTN) 22-23NO27A	1.4%
TOTALENERGIESTV EMTN19-04AP--A	1.3%
CM ARKEA 11/4% 17-31MY24A	1.3%
DEUT.LUF.27/8%(EMTN)21-16MY27A	1.2%

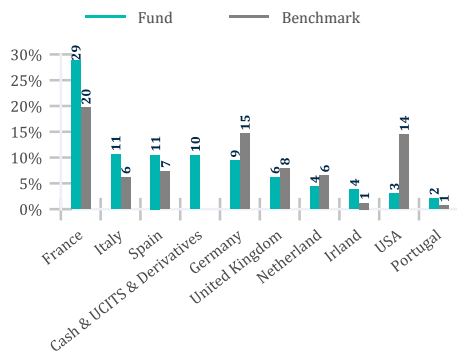
ASSET CLASS BREAKDOWN (%)



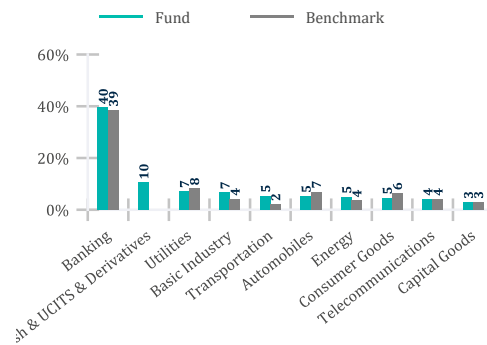
CURRENCY BREAKDOWN (%)

Currencies	Weight
EUR	100.0%

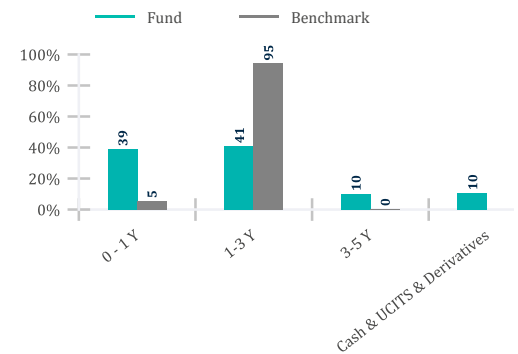
GEOGRAPHICAL BREAKDOWN % (Top Ten)



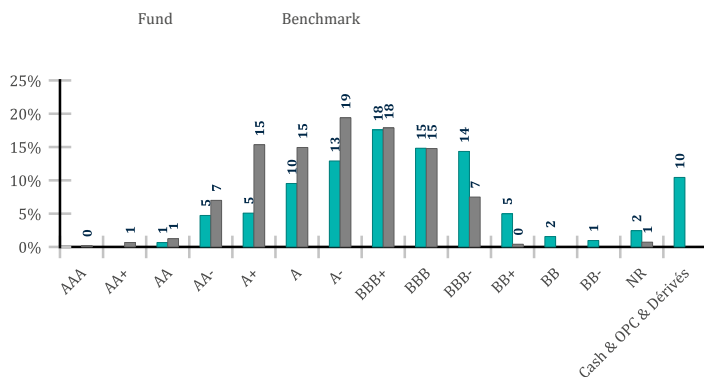
SECTOR BREAKDOWN % (Top Ten)



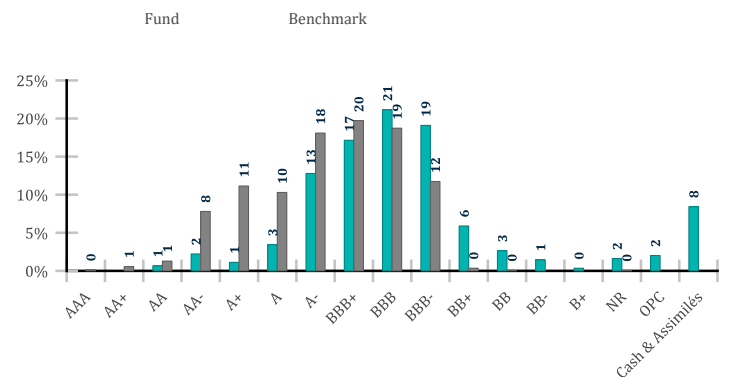
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

2023 was an incredibly eventful year for the markets. In March, the collapse of Silicon Valley Bank caused severe turbulence, leading to some of the biggest swings in the bond market for decades. Then, from the summer, the prospect of rates remaining “higher for longer” led to a sharp fall in bonds, which briefly pushed the US 10-year yield above 5% for the first time since the 2008 financial crisis. Geopolitical events also remained the focus of attention, particularly after the Hamas attack on Israel in October. From the end of October onwards, however, there was a surprising recovery in several asset classes, as slowing inflation led investors to increasingly look forward to a soft landing. This trend gathered pace in December, particularly after the Fed announced possible rate cuts in 2024. The ECB and the BoE were more cautious on the outlook for rates, making no mention of future cuts, despite the fact that both economies are in a gloomier situation. Preliminary CPI figures for December in various countries also helped to fuel the rally in rates. Bond asset classes posted very positive performances in December, underpinned by both an easing in yields (c. 40bp for Europe and the US, across all maturities) and a tightening of spreads, with IG credit down 10bp, IG hybrids down 19bp, HY credit down 37bp, subordinated financials down 33bp and AT1 debt down 90bp. As expected, primary activity slowed sharply in December, although there was a small wave of transactions in the first week of the month. Primary supply fell sharply to €9,8bn (€6,6bn for financials and €3,2bn for corporate issuers), in line with usual seasonal trends - although the first busy week produced the most active month of December since 2020. However, activity should pick up again with a very active January due to seasonality but also due to the sharp fall in yields in December, driven by rates as well as spreads, which could encourage some issuers to come to the market.

The portfolio's structure changed marginally with a virtually unchanged sector and subordination allocation. The weight of HY-NR diversification is 11%. Modified duration was actively managed during the month and reduced to 1,9 at December 29th, compared with 1,8 for the benchmark index.

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