

Unit RC EUR

04-2026

Total net assets **1470.79 M€**
NAV **717.28 €**

Inception date **Oct 28, 2005**
ISIN Code **FR0010230490**
Bloomberg Code **LAOBAOA FP**

MORNINGSTAR
OVERALL **★★★★**



SFDR Classification Article 8

Country of registration



MANAGER(S)



INVESTMENT POLICY

The management objective is to obtain, over the recommended investment period of 3 years, a performance net of fees higher than that of the reference indicator Capitalized Ester + margin (from 1.25% to 2.40% depending on the units) for units expressed in Euro, Fed Funds + margin (1.25% to 2% depending on the units) for units expressed in USD and SARON + 2.40% for the unit expressed in CHF.

RISK SCALE**



Recommended investment period of 3 years

BENCHMARK INDEX

Ester capi +1,25% depuis le 04/11/2019 ; Eonia capi +1,25% du 29/12/2017 au 03/11/2019, auparavant Eonia capi

Fund Information

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	Retail
Inception date	28/10/2005
Date of share's first NAV calculation	28/10/2005
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	4% max.
Management fees (max)	1.90% max
Performance fees (1)	Nil
Current expenses (PRIIPS KID)	1.77%

**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	1.61%	-1.11%	5.65%	10.24%	12.95%	44.84%	3.30%	2.47%	3.77%
Benchmark	0.27%	1.07%	3.30%	13.70%	17.06%	18.00%	4.37%	3.20%	1.67%
Difference	1.35%	-2.18%	2.35%	-3.46%	-4.11%	26.85%	-1.07%	-0.73%	2.11%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	5.88%	5.02%	-1.27%	4.72%	2.06%	12.65%	8.26%	-7.63%	5.99%	5.97%
Benchmark	3.54%	5.13%	4.60%	1.25%	0.70%	0.73%	0.43%	0.01%	-0.36%	-0.32%

TRAILING 1Y PERFORMANCE

	04 2026	04 2025	04 2024	04 2023	04 2022	04 2021	04 2020	04 2019	04 2018	04 2017
Fund	5.65%	4.37%	-0.02%	-0.40%	2.87%	18.21%	2.10%	-3.26%	2.32%	7.34%
Benchmark	3.30%	4.64%	5.18%	2.25%	0.69%	0.71%	0.68%	0.01%	-0.24%	-0.35%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	3.87%	4.90%
Benchmark	0.03%	0.12%
Tracking Error	3.87%	4.90%
Information ratio	0.61	-0.21
Sharpe ratio	0.95	0.05

PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	4.5%	179	2.9	3.0
Net (% Expo)	5.4%	179	9.3	3.0

Estimates of these data are based on LFG's best judgement for all securities (bonds, forward foreign exchange, CDS and futures) at the date mentioned. These figures exclude cash. LFG does not provide any guarantee.

AVERAGE RATING

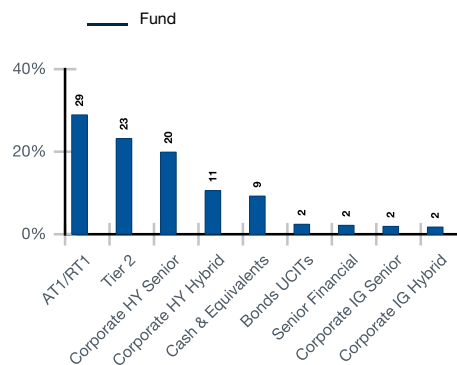
Issues Rating*	Issuers Rating*
BB+	BBB

*Average rating (excluding treasury bills and NDS)

MAIN HOLDINGS

Holdings	Weight
GRAND CITY PROP. TV 26-05MY--A	1.0%
BCO CDT.SOC.TV(REGS)25-13OC37A	0.8%
RAIFFEIS.BK.TV(COCO)24-25NO--S	0.8%
BANCO SANT.TV(COCO)21-21SE--T	0.8%
PIRAEUS BK. TV(EMTN)24-18SE35A	0.8%

SUBORDINATION BREAKDOWN (%)

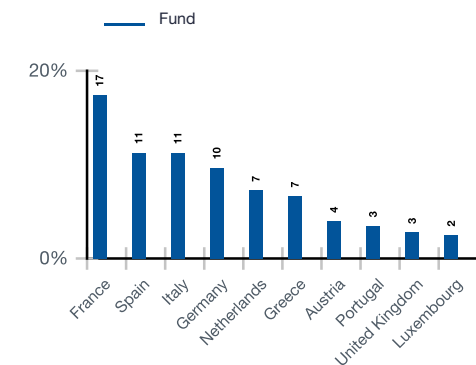


CURRENCY BREAKDOWN (%)

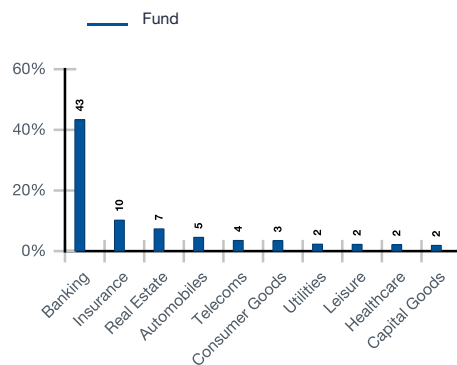
Currencies	Net Weight	Gross Weight
EUR	109.9%	97.4%
USD	-9.4%	1.8%
GBP	-0.6%	0.7%
Others	0.1%	0.1%

Net exposure excluding automatic hedging

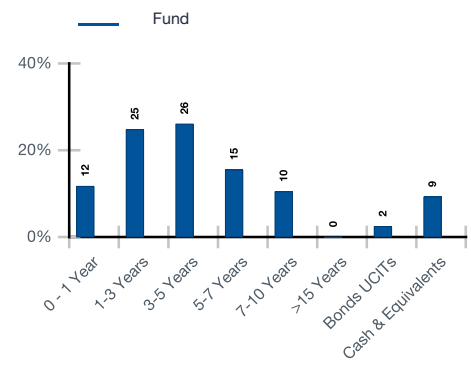
GEOGRAPHICAL BREAKDOWN % (Top Ten)



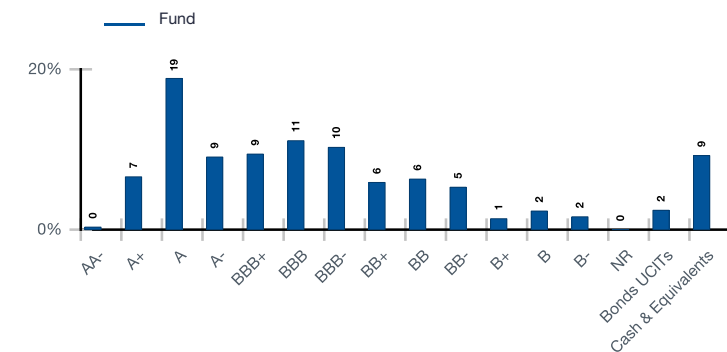
SECTOR BREAKDOWN % (Top Ten)



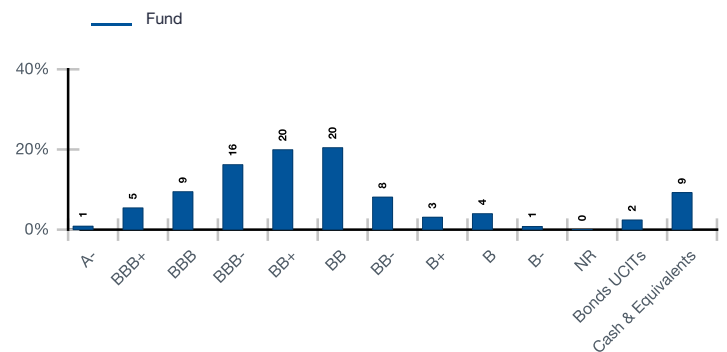
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

The lack of diplomatic progress between Iran and the US put a heavy strain on energy markets. The price of Brent crude rose by 15%, to \$110, after hitting \$126 at the end of the month. This rise directly reflects the two powers' inability to reconcile their differences and the mutual threats that are undermining hopes of a swift resolution to the conflict. Against this backdrop, sovereign bond yields continued to suffer, and key central bank meetings failed to provide any decisive measures to reverse the trend. The euro-denominated sovereign bond market was flat in April, bringing its year-to-date performance to -0,75%. US bond yields rose. The 2-year yield rose to 3,87% and the 10-year to 4,37% against a backdrop of slowing growth and persistent inflation. Although the Federal Reserve kept its key rates unchanged (3,50%–3,75%), this status quo masks an internal rift: three members (B. Hammack, N. Kashkari and L. Logan) dissented, arguing that the accommodative stance should be abandoned in favour of a neutral stance in light of energy-related inflationary risks. Meanwhile, Jerome Powell surprised everyone by announcing his intention to remain on the Board of Governors until 2028, following the end of his term in May. This unprecedented move explicitly aims to safeguard the central bank's independence in the face of pressure from the executive and the threat of investigations. In the Eurozone, bond yields rose sharply as the yield curve flattened, reflecting a scenario of stagflation. While Q1 GDP growth proved disappointing (+0,1%), headline inflation accelerated to 3,0%, accompanied by an alarming surge in one-year inflation expectations (from 2,5% to 4,0%). Despite a sharp decline in economic confidence, the ECB kept its key rate at 2% while taking a much more hawkish stance. In the UK, bond yields continued to rise, with the two-year yield reaching 4,45% and the ten-year 5,01%. The Bank of England kept its key rate unchanged at 3,75% following a near-unanimous vote (8 to 1), a decision seen as less hawkish than the markets had anticipated. Lastly, the Bank of Japan kept its key rate at 0,75% despite three members dissenting and calling for a rate hike in response to inflationary pressures caused by tensions in the Middle East. Spreads tightened significantly in financials: Senior banks -14bp, Tier 2 banks -22bp and AT1s -58bp (€AT1 -59bp). In the insurance sector, spreads tightened by -22bp on senior and subordinated bonds. Performance was positive overall: senior banks rose by +0,8%, Tier 2 by +1,1% and AT1s by +2,2% (€AT1 by +2,5%). In the insurance sector, senior bonds closed at +1,2% and subordinated at +1,4%. The primary market remained active, with around €6,7 billion worth of subordinated bonds issued. In IG corporate credit, credit spreads tightened significantly across the entire capital structure (Senior -15bp, Hybrids -13bp), erasing the widening seen in March and returning to pre-conflict levels, against a backdrop of continued volatility linked to the conflict in the Middle East. The asset class posted a positive performance of +0,95% driven by spread and carry components, despite slightly higher yields. All sectors tightened, with the automotive and real estate sectors outperforming, driven by a catch-up effect following their underperformance in March. Conversely, transport continued to underperform against a backdrop of rising oil prices. The primary market was buoyant, although down on March, with around €25 billion issued, driven in particular by the continued strong presence of Reverse Yankees. The hybrid segment was particularly active in April, with several IG issuers launching issues for refinancing (Grand City Properties, Var Energi, Abertis, Adecco), as well as inaugural deals (General Mills, Amprion, Stora). Overall, investor demand remained strong, with orders oversubscribed more than 3,9x. European high-yield bonds made a strong comeback in April following the ceasefire in the Middle East, posting a performance of +1,92% driven by a sharp spread tightening of 68bp to close the month at 281bp. The interest rate contribution was zero, as yields were volatile but ultimately remained stable over the month at 2,74% for the German 5-year. In this favourable climate, the lower the ratings, the better the performance. Chemicals (Ineos Quattro, Synthomer, Kronos), real estate (Vivion, SBB, CPI) and automotive (Antolin, Stellantis, Adler Pelzer, Nissan) recorded the best performances. Conversely, no sector showed losses, but the transport sector (Air Baltic, Mobicco, Air France), the real estate sector (Vivion) and the media sector (Telecolombus, Banijay) underperformed. The easing of tensions was positive for the primary market, which recorded €16,9 billion in new issues across 28 issuers. The portfolio performed well over the month, with the PVC share up +1,70%. The performance was driven by a strongly positive credit effect, with a significant rebound in risky assets (HY corporates and subordinated financials). The credit effect had a slight negative impact on the portfolio due to the sharp rise in UK yields. The tactical EUR/USD exposure was positive over the period. Credit sensitivity fell to 3. Modified duration continues to be tactically managed between 6 and 9. Lazard

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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