

Total net assets	2667.33 M€	Inception date	Jan 30, 2018	MORNINGSTAR	
NAV	262.52 €	ISIN Code	FR0013305935	OVERALL	★★★★★
		Bloomberg Code	LAZCRTC		
Country of registration	<div><div></div></div>				
		SFDR Classification	Article 8		

MANAGER(S)



INVESTMENT POLICY

The financial management objective aims to achieve, by applying a Socially Responsible Investment (SRI) management approach over the recommended investment period of 3 years, a net performance higher than that of the following composite benchmark, whose components are hedged in the reference currency of the share, with net dividends reinvested and rebalanced monthly: 40% ICE BofA Euro Subordinated Financial Index ; 40% ICE BofA Euro Financial High Yield Index ; 20% ICE BofA Contingent Capital Index.

RISK SCALE**



Recommended investment period of 3 years

BENCHMARK INDEX

40% ICE BofA Euro Subordinated Financial Index ; 40% ICE BofA Euro Financial High Yield Index ; 20% ICE BofA Contingent Capital Index

Fund Information

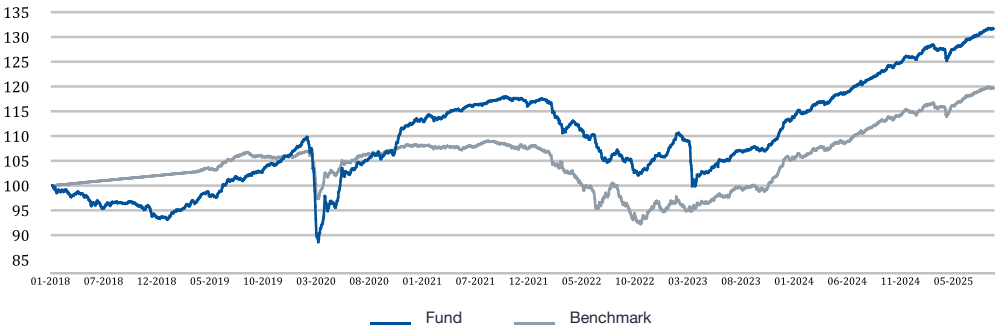
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	
Inception date	30/01/2018
Date of share's first NAV calculation	30/01/2018
Management company	Lazard 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	Nil
Management fees (max)	0.67% max
Performance fees (1)	Nil
Current expenses (PRIIPS KID)	0.68%

**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	Inception	3 Years	5 Years
Fund	0.37%	4.53%	8.20%	24.93%	24.39%	31.65%	7.70%	4.46%
Benchmark	0.11%	4.15%	7.09%	24.17%	12.64%	19.65%	7.48%	2.41%
Difference	0.26%	0.38%	1.12%	0.76%	11.75%	12.00%	0.22%	2.05%

PERFORMANCE BY CALENDAR YEAR

	2024	2023	2022	2021	2020	2019
Fund	11.17%	7.08%	-9.81%	3.98%	6.45%	13.25%
Benchmark	8.59%	11.62%	-11.80%	-0.61%	2.22%	3.50%

TRAILING 1Y PERFORMANCE

	Fund	Benchmark
2025 08 31	8.20%	7.09%
2024 08 31	13.49%	11.99%
2023 08 31	1.74%	3.54%
2022 08 31	-10.14%	-11.27%
2021 08 31	10.80%	2.23%
2020 08 31	3.68%	-0.45%
2019 08 31	5.90%	5.24%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	2.25%	4.61%
Benchmark	2.39%	3.43%
Tracking Error	0.56%	4.01%
Information ratio	1.99	0.09
Sharpe ratio	2.45	0.97
Alpha	1.64	2.35
Beta	0.91	0.72

PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	4.2%	4.3%	5.2%	204	3.5	3.7
Net (% Expo)	4.2%	4.3%	5.2%	204	3.5	3.7

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.

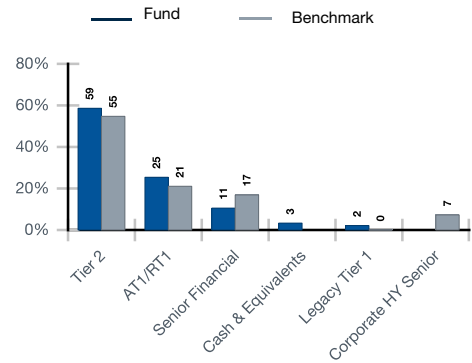
AVERAGE RATING

Issues Rating*	Issuers Rating*
BB+	BBB+
*Average rating	

MAIN HOLDINGS

Holdings	Weight
BANQUE POSTALE TV 19-20NO--S	2.3%
MBH BANK TV (EMTN) 25-29JA30A	2.1%
MALA.HUMA.PREV.41/2%25-20JN35A	2.0%
BANCA MDPS 101/2% 19-23JY29A	1.7%
ROT.LIF.7,019%(EMTN)24-10DE34A	1.7%

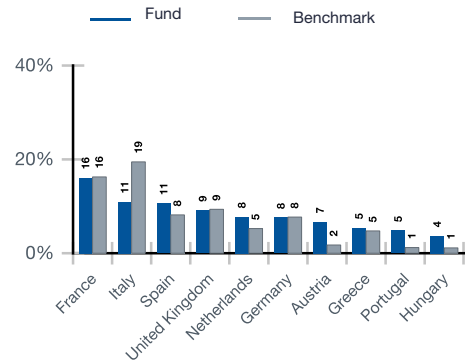
SUBORDINATION BREAKDOWN (%)



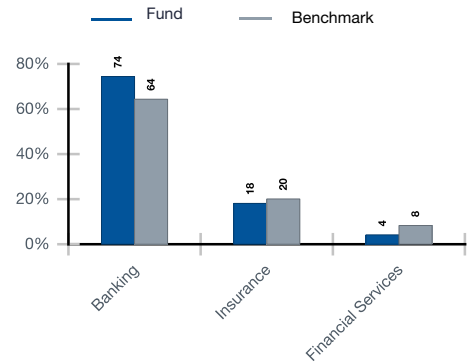
CURRENCY BREAKDOWN (%)

Currencies	Net weight	Gross weight
EUR	99.5%	83.7%
USD	0.1%	8.7%
GBP	0.0%	7.0%
Others	0.4%	0.4%
*Net exposure of FX hedges.		

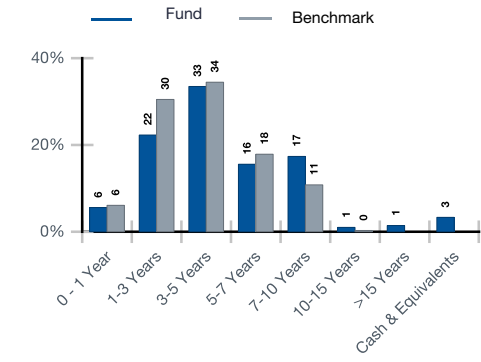
GEOGRAPHICAL BREAKDOWN % (Top Ten)



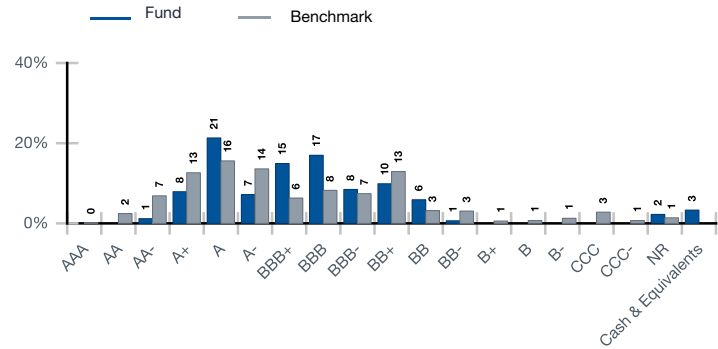
SECTOR BREAKDOWN % (Top Ten)



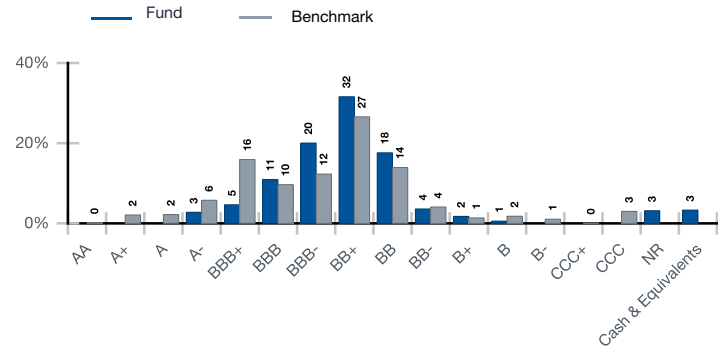
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

Volatility continued in August, with sovereign yields rising further and yield curves steepening in € (from -2bps to +16bps) and £ (from +8bps to +15bps), while they fell sharply in dollars (from -35bps to +3bps).

Over the month, bank spreads widened slightly: +7bps on Seniors, +12bps on Tier 2, and +2bps on AT1 (+1bp for €AT1). For insurers, there was also a widening of +8bps on Seniors and +4bps on Subordinated debt.

In terms of performance, bank Seniors and Tier 2 remained broadly stable, while AT1 rose slightly by +0.5% (+0.3% for €AT1). Insurers gained +0.2%, for both Seniors and Subordinated.

The primary market was relatively active, with several Tier 2 issues (Swedbank, ING, Danske Bank, Erste, KBC), as well as some AT1 in Nordic currencies, and Allianz's RT1, which recorded the lowest reset spread ever achieved for this type of debt in Europe.

Half-year earnings releases confirmed the sector's positive momentum. Major European banking groups have generally maintained high profit levels and double-digit RoE (Banco BPM +31% Y/Y, BPER +30%, Commerzbank stable). Several regional institutions (Optima, Sondrio, Cajamar) achieved record results over the semester. Conversely, some German banks (Grenke, PBB) were penalised by provisions or specific cases. On the insurance side, results remained solid overall, with strong profit growth for Allianz (+9.5%), L&G (+42%), Admiral (+69%) and Talanx (+26%).

In the mergers & acquisitions field, activity remained lively. BBVA confirmed its offer on Sabadell, despite opposition from the Spanish authorities. Mediobanca failed to secure the purchase of Banca Generali, paving the way for Monte dei Paschi. Swedbank strengthened its position in consumer credit and payments in Scandinavia by buying Barclays' stake in Entercard.

On the ratings side, Nippon Life benefited from a Fitch upgrade to AA-, while Moody's revised Austria's outlook to negative due to concerns over its public debt trajectory. Conversely, Portugal's rating was upgraded by one notch by S&P to A+, thanks to its solid fiscal trajectory.

In Poland and the United Kingdom, discussions around a gradual increase in the bank corporation tax are fuelling questions about the sector's future profitability.

In Lazard Credit Fi, the most important contributors to the performance have been :

- By subordination, banks Tier 2 (+0,18%) and insurers Tier 2 (+0,10%)
- By country, UK (+0,06%) and Germany (+0,05%)

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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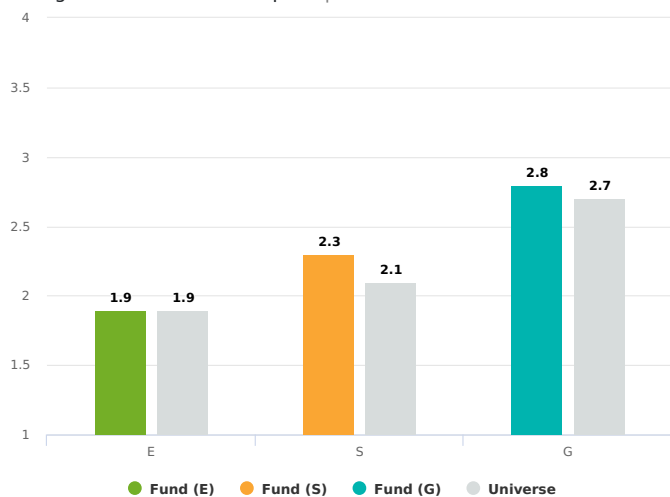
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ESG rating - Lazard Credit Fi SRI
46.68

ESG rating Universe*
42.16

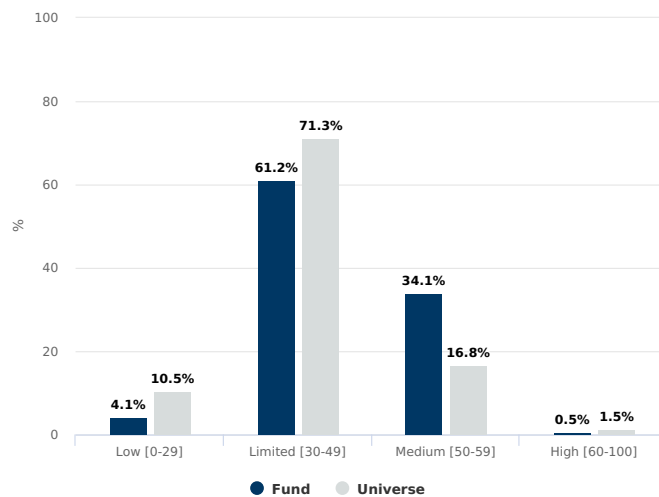
Minimum label SRI rating
46.23

Average score on each ESG pillar | Score out of 4



Source: ISS ESG, SFJ Technologies. Fund coverage rate: 97.9%. Universe coverage rate: 99.0%
*Universe: Financial debt universe

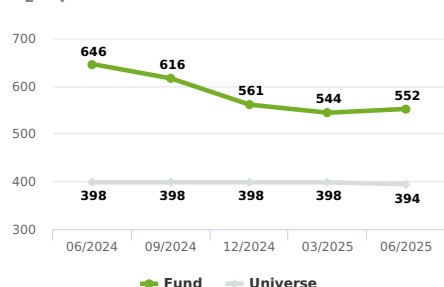
ESG score distribution in %



ESG performance indicators

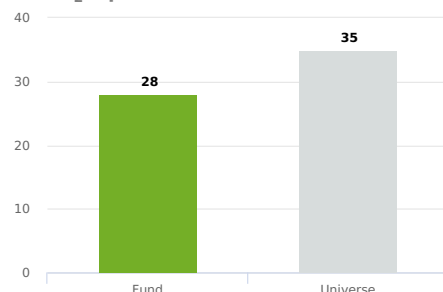
Environmental

Carbon intensity Tons CO₂ eq./M€ of Sales

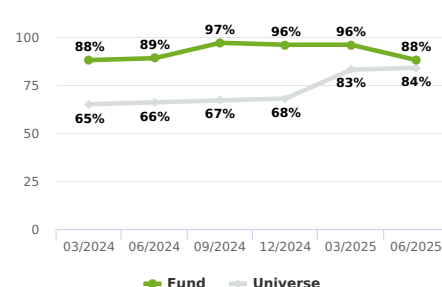


Universe: Financial debt universe
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 96.3% ; universe: 97.8%

Carbon footprint Tons CO₂ eq./M€ of Total assets



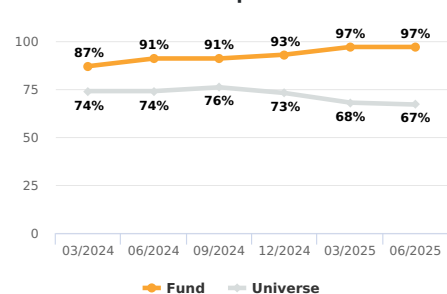
% Carbon reduction initiatives



Source: MSCI
Fund coverage rate: 85.6%
Universe coverage rate: 77.5%

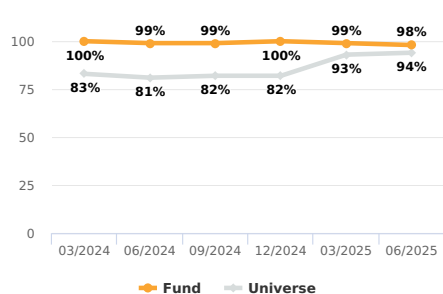
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 40.4%
Universe coverage rate: 39.1%

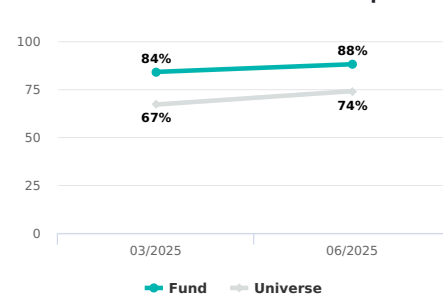
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 84.9%
Universe coverage rate: 77.3%

Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI
Fund coverage rate: 79.6%
Universe coverage rate: 74.9%

Evolution of additional ESG indicators

Banks			Insurances		
Environment	Social	Governance	Environment	Social	Governance
Environmentally impactful products	Socially impactful products	Business ethics	Environmentally impactful products	Socially impactful products	Business ethics
Description			Description		
Loans dedicated to financing projects and products with positive environmental impact.			Insurance underwriting dedicated to projects with positive environmental impact.		
Loans dedicated to financing projects and products with positive social impact.			Insurance underwriting dedicated to projects with positive social impact.		
Effectiveness in business ethics, compliance, and controversy management.			Effectiveness in business ethics, compliance, and controversy management.		

Environmentally impactful products

Period	Fund	Universe
03/2025	1.58	1.47
06/2025	1.56	1.48

Source: ISS ESG
Fund coverage: 65.9%
Universe coverage: : 67.8%

Environmentally impactful products

Period	Fund	Universe
03/2025	2.16	1.81
06/2025	2.20	1.79

Source: ISS ESG
Fund coverage: 25.0%
Universe coverage: : 45.8%

Socially impactful products

Period	Fund	Universe
03/2025	1.62	1.54
06/2025	1.62	1.56

Source: ISS ESG
Fund coverage: 65.9%
Universe coverage: : 67.8%

Socially impactful products

Period	Fund	Universe
03/2025	1.42	1.34
06/2025	1.41	1.36

Source: ISS ESG
Fund coverage: 38.4%
Universe coverage: : 64.5%

Business ethics

Period	Fund	Universe
03/2025	2.97	2.78
06/2025	3.05	2.84

Source: ISS ESG
Fund coverage: 71.0%
Universe coverage: : 77.8%

Business ethics

Period	Fund	Universe
03/2025	2.72	2.71
06/2025	2.73	2.65

Source: ISS ESG
Fund coverage: 48.7%
Universe: : 78.5%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- % of companies with a human rights policy
- % Carbon reduction initiatives

The coverage rates are expressed as the weight in the portfolio, the index, and, where applicable, the reference ESG universe, depending on the method used.

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