

Total net assets	2573.89 M€	Inception date	Jan 30, 2018	MORNINGSTAR	
NAV	259.07 €	ISIN Code	FR0013305935	OVERALL	★★★★★
		Bloomberg Code	LAZCRTC		
Country of registration					

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

FEATURES

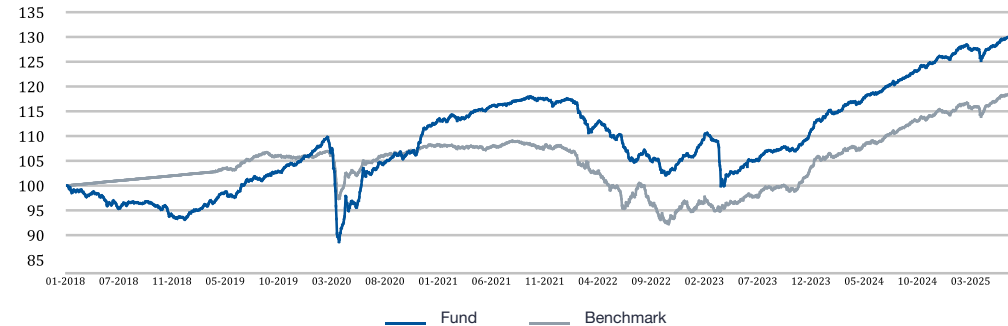
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	
Inception date	30/01/2018
Date of share's first NAV calculation	30/01/2018
Management company	Lazard Frères Gestion SAS
Custodian	GACEIS Bank
Fund administration	GACEIS 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 (†)	Nil
Current expenses (PRIIPS KID)	0.69%

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

(†) 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	0.95%	3.15%	9.22%	22.86%	26.86%	29.92%	7.10%	4.87%
Benchmark	0.79%	3.03%	8.67%	22.63%	13.05%	18.37%	7.04%	2.48%
Difference	0.16%	0.12%	0.56%	0.23%	13.81%	11.55%	0.07%	2.39%

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 06 30	9.22%	8.67%
2024 06 30	13.21%	11.28%
2023 06 30	-0.64%	1.41%
2022 06 30	-9.10%	-10.59%
2021 06 30	13.59%	3.10%
2020 06 30	2.12%	-0.05%
2019 06 30	5.00%	3.75%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	2.30%	5.68%
Benchmark	2.48%	3.98%
Tracking Error	0.65%	5.09%
Information ratio	0.94	-0.09
Sharpe ratio	2.69	0.67
Alpha	1.45	1.77
Beta	0.89	0.70

PORTFOLIO CHARACTERISTICS

	Yield to worst	Yield to call	Yield to maturity	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	4.4%	4.4%	5.4%	230	3.6	3.7
Net (% Expo)	4.4%	4.4%	5.4%	230	3.6	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.

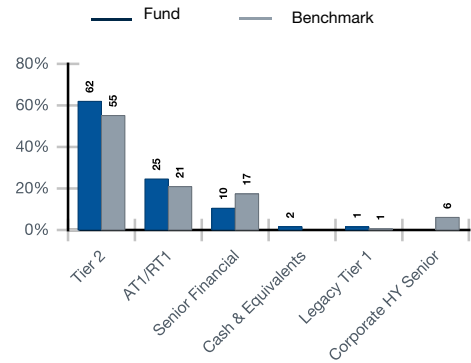
AVERAGE RATING

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

MAIN HOLDINGS

Holdings	Weight
BANCA MDPS 101/2% 19-23JY29A	1.9%
ROT.LIF.7,019%(EMTN)24-10DE34A	1.7%
MBH BANK TV (EMTN) 25-29JA30A	1.6%
CAIXABANK SA TV CV. 25-24JA--T	1.6%
ASR NEDERLAND NV TV 22-07DE43A	1.6%

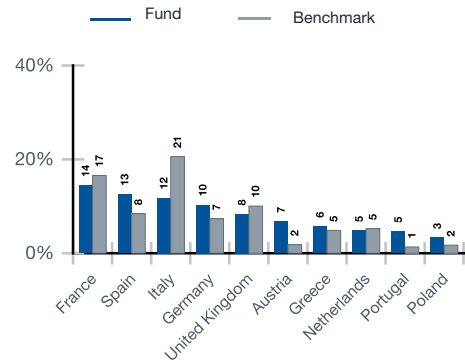
SUBORDINATION BREAKDOWN (%)



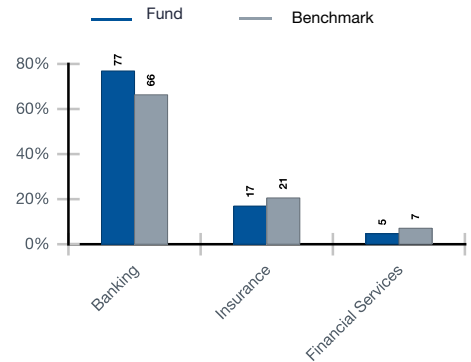
CURRENCY BREAKDOWN (%)

Currencies	Net weight	Gross weight
EUR	99.5%	81.9%
USD	0.0%	9.6%
GBP	0.0%	7.8%
Others	0.4%	0.4%
*Net exposure of FX hedges.		

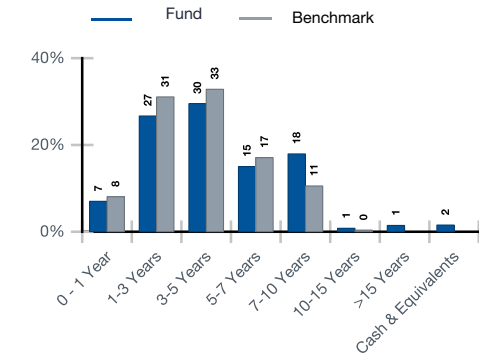
GEOGRAPHICAL BREAKDOWN % (Top Ten)



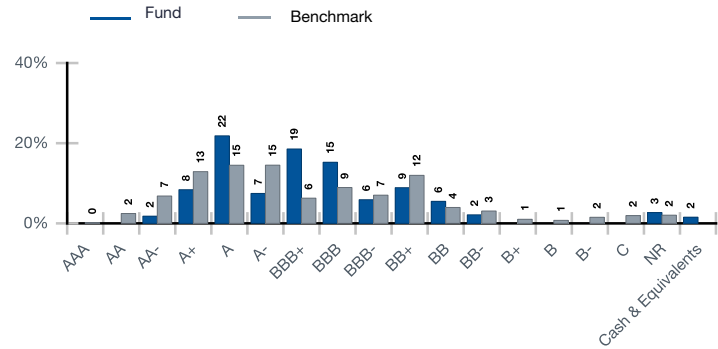
SECTOR BREAKDOWN % (Top Ten)



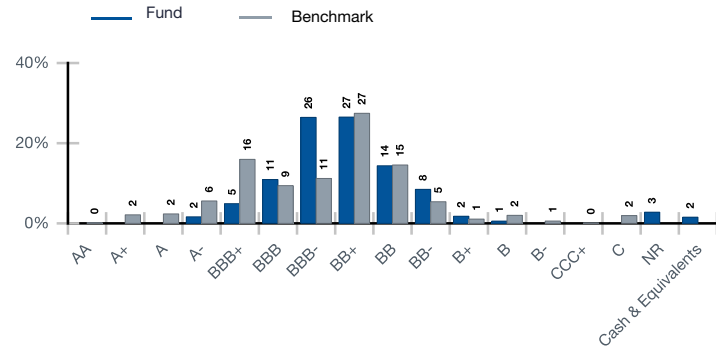
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

The month of June was positive for financial debts, both in terms of spread tightening and absolute performance. On sovereign rates, U.S. debt saw yields decrease between -16bps and -18bps, as did U.K. debt (between -16bps and -20bps), while eurozone debt was trending upwards (around +10bps across the German curve), despite a -25bps rate cut by the ECB.

Bank spreads tightened by -8bps on Seniors, -15bps on Tier 2, and -18bps on AT1 (-38bps for euro-denominated AT1). For insurers, Seniors tightened by -1bps, while Subordinated debt showed a tightening of -17bps. In terms of performance: +0.3% for banking Seniors, +0.5% for Tier 2, +1.4% for AT1 (+1.7% for euro-denominated AT1), and stable and +0.9% respectively for insurance Seniors and Subordinated debt.

The primary market was particularly active in June, with a total volume of €77bn, well above the historical monthly average. Issuances covered the entire capital structure, notably AT1 (BNP Paribas, Piraeus Bank, Santander), RT1 (CNP Assurances), and Tier 2 (Commerzbank, Banco BPM, DZ Bank, Monte dei Paschi, PBB, Resolution Life, Klesia). July is expected to be quieter, and likely the entire second half of the year in terms of issuance volumes.

On the mergers and acquisitions front, several major transactions marked the month. In Spain, BBVA obtained government approval for its takeover bid for Sabadell, under the condition of independent management for three years. In the UK, Banco Santander and Barclays are among the main candidates to acquire TSB, Sabadell's British subsidiary, with a decision expected in July. Athora appears to be considering acquiring Pension Insurance Corp in a transaction estimated at £5bn. In Poland, PZU and Pekao announced a memorandum of understanding regarding the reorganization of the PZU group, aiming to optimize their capital bases through the Danish Compromise. Finally, BPCE formalized its project to acquire Novo Banco in Portugal, while UniCredit received EU approval to acquire Banco BPM in Italy.

On the regulatory news front, the Swiss government published its proposed banking reforms, primarily targeting UBS. These reforms include an increase in locally held capital against foreign subsidiaries, rising from 60% to 100%, which could require up to \$23bn in additional capital for the Swiss entity. Additionally, a reduction in the use of AT1 as capital is being considered, creating an additional need for \$18bn in "going concern" allocated capital. The rules for exercising calls and paying coupons on these instruments may also be tightened. These measures will be implemented gradually over a period of 6 to 8 years, potentially taking effect as early as 2028.

German commercial real estate lender PBB confirmed its strategic shift by announcing the end of its US operations, which could lead to exceptional losses in 2025, but did not prevent the bank from refinancing its Tier 2 debt.

Rating agencies continued their positive actions this month. Fitch upgraded Ethias's rating to A, leading to an improvement in its subordinated debt rating to BBB+. NatWest also saw its rating raised by one notch at Fitch to A+, while Moody's confirmed Munich Re's financial strength (Aa3) with a now-positive outlook.

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

- By subordination, AT1 and RT1 (+0,34%) and banks Tier 2 (+0,29%)
- By country, Germany (+0,13%) and France (+0,12%)
- By issuer, Deutsche Bank (+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.

Website: www.lazardfreresgestion.com
 France
 Lazard Frères Gestion, S.A.S, 25 rue de Courcelles, 75008 Paris
 Telephone : +33 1 44 13 01 79

Belgium and Luxembourg
 Lazard Fund Managers (Ireland) Limited, Belgium Branch
 326 Avenue Louise, 1050 Brussels, Belgium
 Telephone: +32 2 626 15 30/ +32 2 626 15 31
 Email: lfm_belgium@lazard.com

Germany and Austria
 Lazard Asset Management (Deutschland) GmbH
 Neue Mainzer Str. 75, 60311 Frankfurt am Main
 Telephone: +49 69 / 50 60 60
 Email: fondsinformationen@lazard.com

Italy
 Lazard Asset Management (Deutschland) GmbH
 Via Dell'Orso 2, 20121 Milan
 Telephone: + 39-02-8699-8611
 Email: fondi@lazard.com

Spain, Andorra and Portugal
 Lazard Fund Managers (Ireland) Limited, Sucursal en España
 Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid
 Telephone : + 34 91 419 77 61
 Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden
 Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL
 Telephone : 0800 374 810
 Email: contactuk@lazard.com

Switzerland and Liechtenstein
 Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich
 Telephone : +41 43 / 888 64 80
 Email: lfm.ch@lazard.com

Netherlands
 Lazard Fund Managers (Ireland) Limited.
 Amstelplein 54, 26th floor 1096BC Amsterdam
 Telephone: +31 / 20 709 3651
 Email: contact.NL@lazard.com

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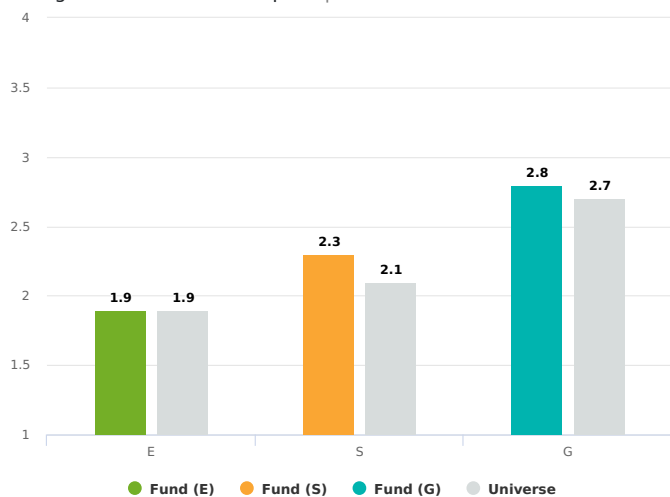
LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr

ESG rating - Lazard Credit Fi SRI
46.68

ESG rating Universe*
42.16

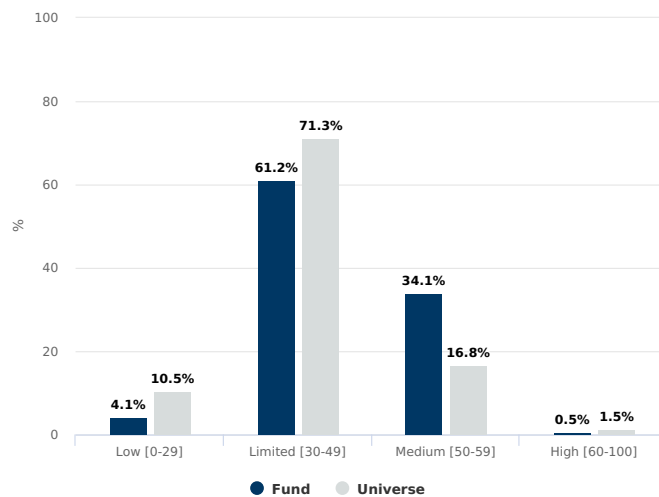
Minimum label SRI rating
46.23

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

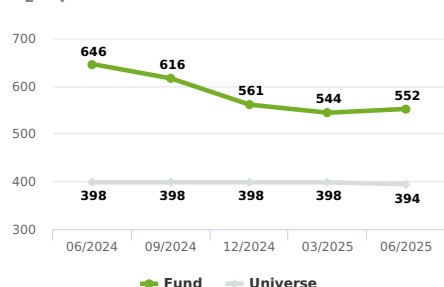
ESG score distribution in %



ESG performance indicators

Environmental

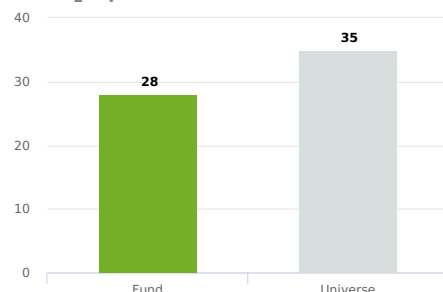
Carbon intensity Tons CO₂ eq./M€ of Sales



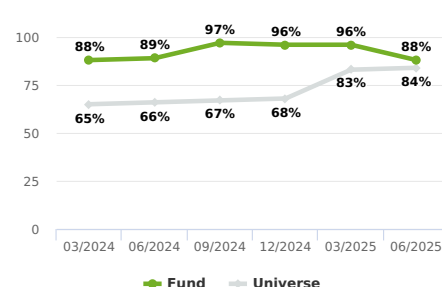
Universe: Financial debt universe

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



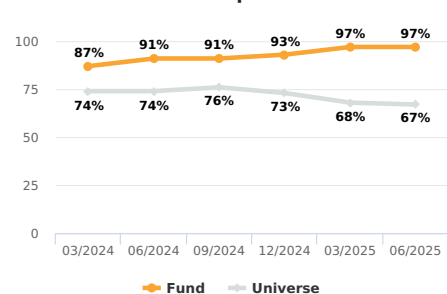
Source: MSCI

Fund coverage rate: 85.6%

Universe coverage rate: 77.5%

Social

% of signatories to the United Nations Global Compact

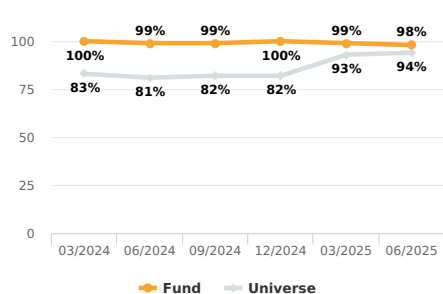


Source: MSCI

Fund coverage rate: 40.4%

Universe coverage rate: 39.1%

% of companies with a human rights policy



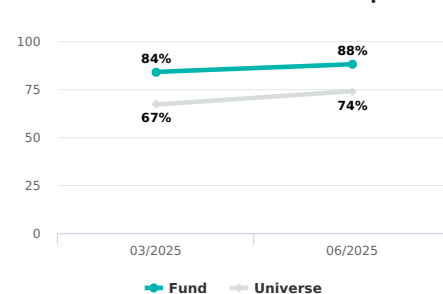
Source: MSCI

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.	Loans dedicated to financing projects and products with positive social impact.	Effectiveness in business ethics, compliance, and controversy management.	Insurance underwriting dedicated to projects with positive environmental impact.	Insurance underwriting dedicated to projects with positive social impact.	Effectiveness in business ethics, compliance, and controversy management.																		
<div>Environmentally impactful products</div> <table><tr><th>Period</th><th>Fund</th><th>Universe</th></tr><tr><td>03/2025</td><td>1.47</td><td>1.58</td></tr><tr><td>06/2025</td><td>1.56</td><td>1.48</td></tr></table> <p>Source: ISS ESG Fund coverage: 65.9% Universe coverage: : 67.8%</p>			Period	Fund	Universe	03/2025	1.47	1.58	06/2025	1.56	1.48	<div>Environmentally impactful products</div> <table><tr><th>Period</th><th>Fund</th><th>Universe</th></tr><tr><td>03/2025</td><td>1.81</td><td>2.16</td></tr><tr><td>06/2025</td><td>2.20</td><td>1.79</td></tr></table> <p>Source: ISS ESG Fund coverage: 25.0% Universe coverage: : 45.8%</p>			Period	Fund	Universe	03/2025	1.81	2.16	06/2025	2.20	1.79
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<div>Business ethics</div> <table><tr><th>Period</th><th>Fund</th><th>Universe</th></tr><tr><td>03/2025</td><td>2.78</td><td>2.97</td></tr><tr><td>06/2025</td><td>2.84</td><td>3.05</td></tr></table> <p>Source: ISS ESG Fund coverage: 71.0% Universe coverage: : 77.8%</p>			Period	Fund	Universe	03/2025	2.78	2.97	06/2025	2.84	3.05	<div>Business ethics</div> <table><tr><th>Period</th><th>Fund</th><th>Universe</th></tr><tr><td>03/2025</td><td>2.71</td><td>2.72</td></tr><tr><td>06/2025</td><td>2.65</td><td>2.73</td></tr></table> <p>Source: ISS ESG Fund coverage: 48.7% Universe: : 78.5%</p>			Period	Fund	Universe	03/2025	2.71	2.72	06/2025	2.65	2.73
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06/2025	2.65	2.73																					

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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