

TC Share - EUR

05-2026

Total net assets **3142.89 M€**  
NAV **270.30 €**

Inception date **Jan 30, 2018**  
ISIN Code **FR0013305935**  
Bloomberg Code **LAZCRTC FP**

MORNINGSTAR  
OVERALL **★★★★**



SFDR Classification Article 8

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\*\*

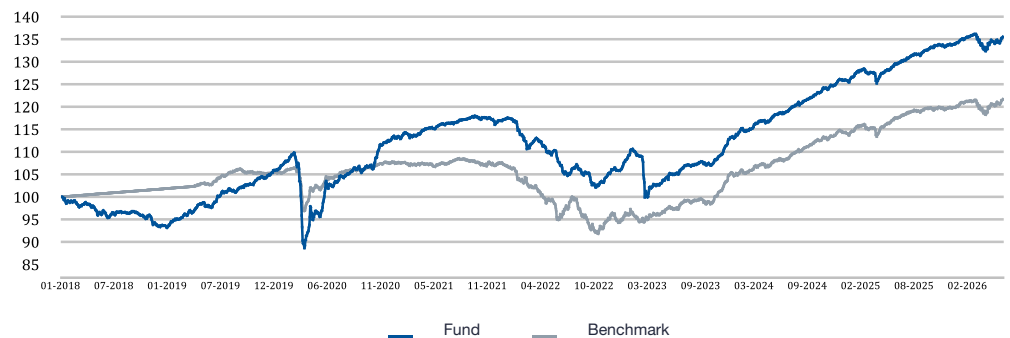


Recommended investment period of 3 years

BENCHMARK INDEX

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

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.

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)	0.76%

HISTORICAL PERFORMANCE

	Cumulative					Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	0.93%	0.94%	5.33%	30.19%	17.17%	35.56%	9.19%	3.22%
Benchmark	1.14%	1.30%	4.16%	25.27%	13.67%	21.71%	7.80%	2.60%
Difference	-0.21%	-0.36%	1.17%	4.92%	3.50%	13.84%	1.39%	0.62%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019
Fund	6.62%	11.17%	7.08%	-9.81%	3.98%	6.45%	13.25%
Benchmark	5.11%	8.59%	11.62%	-11.80%	-0.61%	2.22%	3.50%

TRAILING 1Y PERFORMANCE

	05 2026	05 2025	05 2024	05 2023	05 2022	05 2021	05 2020	05 2019
Fund	5.33%	8.69%	13.72%	-5.40%	-4.86%	16.26%	1.84%	1.66%
Benchmark	4.16%	8.12%	11.27%	-1.88%	-7.52%	4.02%	0.16%	2.46%

RISK RATIOS\*\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	2.28%	2.43%
Benchmark	2.35%	2.76%
<b>Tracking Error</b>	0.75%	0.87%
<b>Information ratio</b>	1.57	1.53
<b>Sharpe ratio</b>	1.48	2.59
<b>Alpha</b>	1.45	2.51
<b>Beta</b>	0.92	0.84

\*\*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

PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity
Gross (% AUM)	4.5%	183	4.0	4.1
Net (% Expo)	4.5%	183	4.0	4.1

AVERAGE RATING

Issues Rating*	Issuers Rating*
BBB-	BBB+

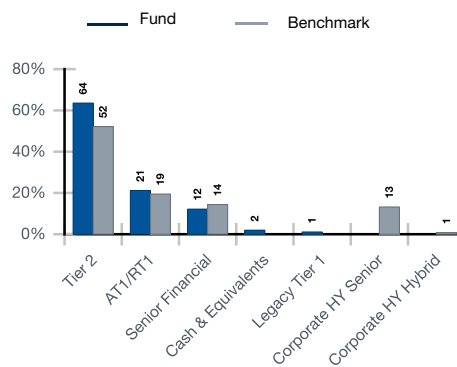
\*Average rating (excluding treasury bills and NDS)

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.

MAIN HOLDINGS

Holdings	Weight
BCO CDT.SOC.TV(REGS)25-13OC37A	2.1%
ATHORA HOLD. 57/8% 24-10SE34A	2.1%
MALA.HUMA.PREV.41/2%25-20JN35A	1.8%
MBH BANK TV (EMTN) 25-29JA30A	1.8%
CAIXABANK SA TV CV. 25-24JA--T	1.5%

SUBORDINATION BREAKDOWN (%)

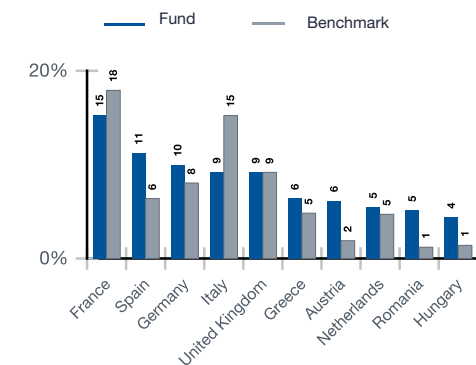


CURRENCY BREAKDOWN (%)

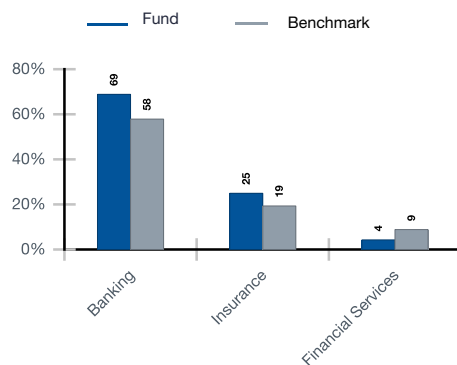
Currencies	Net Weight	Gross Weight
EUR	99.6%	85.0%
USD	0.0%	8.2%
GBP	0.0%	6.6%
Others	0.4%	0.4%

Net exposure excluding automatic hedging

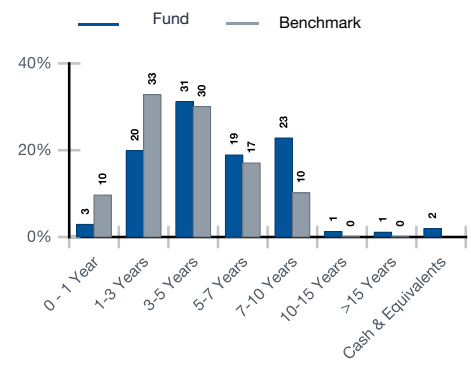
GEOGRAPHICAL BREAKDOWN % (Top Ten)



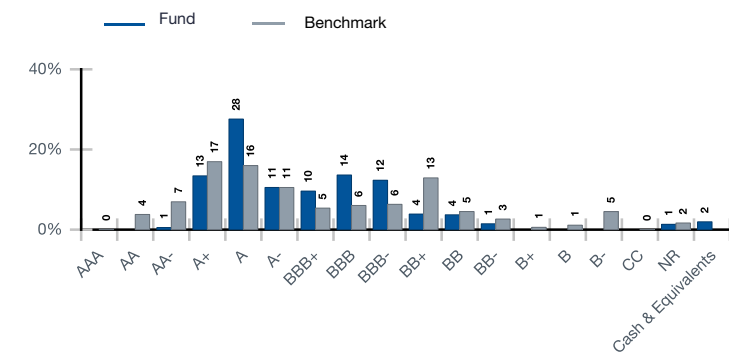
SECTOR BREAKDOWN % (Top Ten)



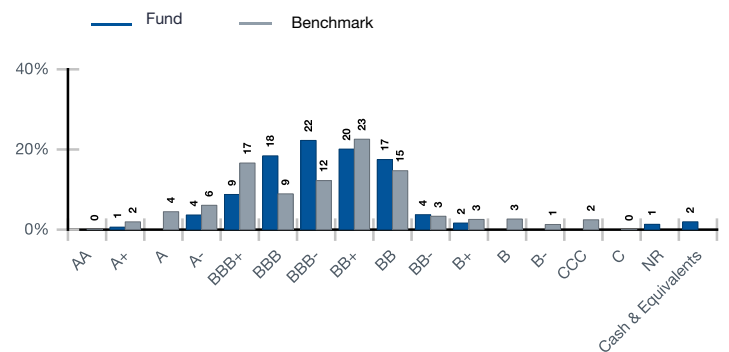
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

In Financial Credit, spreads tightened slightly over the month: bank Seniors -1bp, Tier 2 -5bp and AT1 -1bp (€AT1 -8bp). In the insurance sector, the evolution of Senior spreads was stable while Subordinated spreads tightened by -4bp. On rates, € rates fell by -11bp to -5bp on the 2/30-year segment, £ rates declined by -24bp to -20bp on the 2/10-year segment, while \$ rates increased by +13bp to +7bp on the 2/10-year segment.

Performance was positive over the month: bank Seniors posted +0.7%, Tier 2 +0.9% and AT1 +0.6% (€AT1 +1.3%). In the insurance sector, Seniors ended at +0.7% and Subordinated at +1.1%.

The primary market was very active with €16.2bn of subordinated issuance. The Tier 2 segment was particularly active, with numerous euro-denominated issues (ING, Triodos, UniCredit and Bank Millennium) and two sterling issues (Barclays and Vanquis). In addition, many insurers issued in euros: Aviva, AXA, BNP Cardif (double tranche), Generali, Intesa Sanpaolo Assicurazioni, SCOR and Uniq. In AT1, BPER, Deutsche Bank and Unicaja issued in euros while Santander, HSBC, SEB and Standard Chartered issued in dollars.

Results published this month confirm solid momentum on both sides of the Atlantic. Canadian banks stand out with profit increases ranging between +15% and +34% year-on-year. In Europe, the trend is also well oriented, with overall results improving, driven by volume growth and record investment banking revenues. In the insurance sector, major companies are posting double-digit increases in premiums and profits, with robust solvency ratios.

On the rating agencies side, Fitch upgraded the ratings of dozens of institutions (including HSBC, Barclays, ABN Amro, BNP Paribas, Deutsche Bank, UniCredit, Nordea...) following the implementation of a methodology change linked to the consideration of the amount of TLAC/MREL debt (including the subordinated portion), in some cases leading to an alignment of the issuer rating with Preferred Senior debt, compared with Non-Preferred previously. S&P also upgraded Banca Transilvania to BBB and CEC Bank to BB+.

On the M&A front, the Belgian insurer Ageas is reportedly considering the strategic acquisition of a 5% stake in BCP. This initiative comes as speculation suggests that Fosun could seek to sell its 20.45% stake in the Portuguese lender. In addition, UniCredit announced a non-binding agreement to sell part of the activities of its Russian subsidiary, AO Bank, to a private investor based in the United Arab Emirates. Moreover, a press article indicates that the Canadian company Intact is studying the possibility of a takeover bid for Hiscox.

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

- By subordination, banks Tier 2 (+0,38%) and insurers Tier 2 (+0,30%)
- By country, France (+0,19%) and UK (+0,12%)
- By issuer, BNP Paribas (+0,07%)

## 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.

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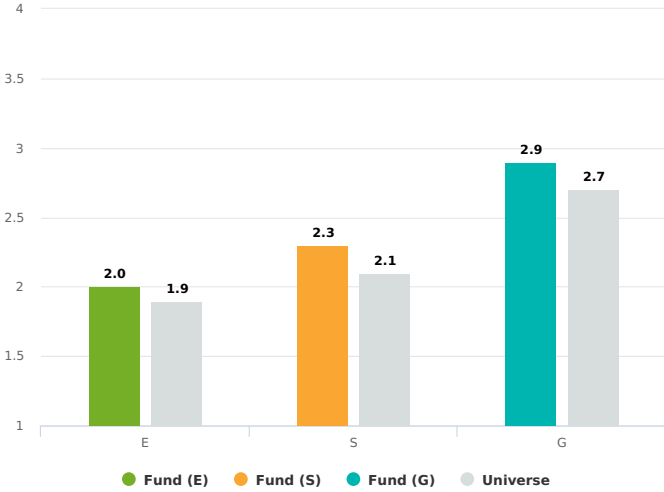
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ESG rating - Lazard Credit Fi SRI  
48.78

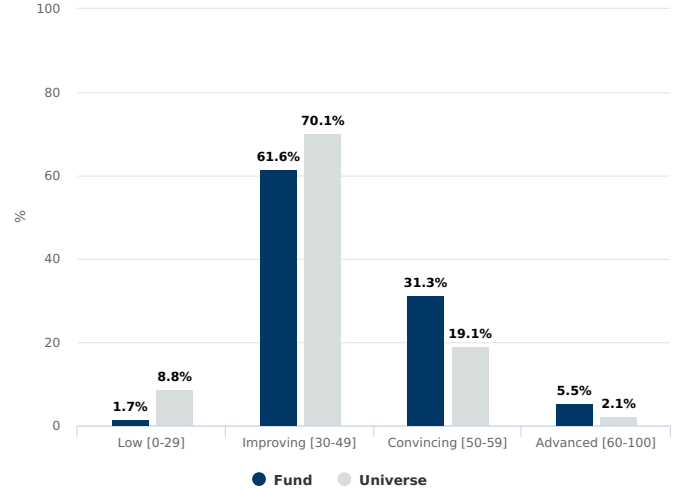
ESG rating Universe\*  
43.39

Minimum label SRI rating  
48.12

Average score on each ESG pillar | Score out of 4



ESG score distribution in %



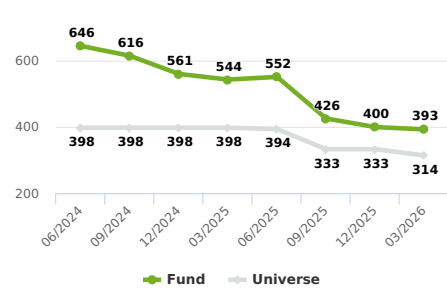
Source: ISS ESG, SFJ Technologies. Fund coverage rate: 99.8%. Universe coverage rate: 98.5%  
\*Universe: Financial debt universe

## ESG performance indicators

### Environmental

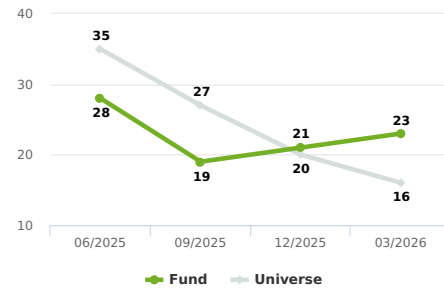
#### Carbon intensity

Tons CO<sub>2</sub> eq./M€ of Sales

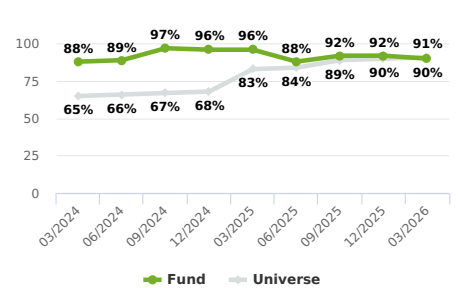


#### Carbon footprint

Tons CO<sub>2</sub> eq./M€ of Total assets



#### % Carbon reduction initiatives

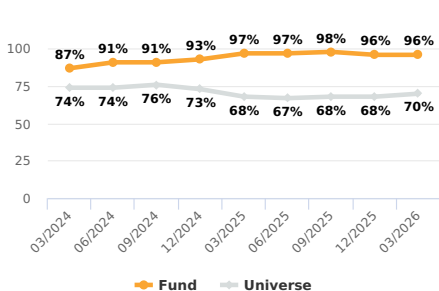


Universe: Financial debt universe  
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.4% ; universe: 98.2%

Source: MSCI  
Fund coverage rate: 84.2%  
Universe coverage rate: : 64.0%

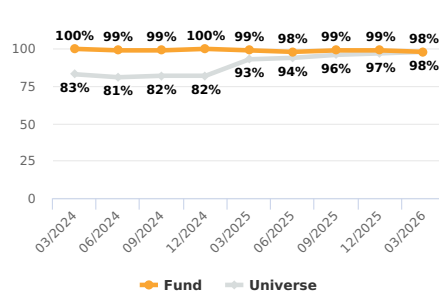
### Social

#### % of signatories to the United Nations Global Compact



Source: MSCI  
Fund coverage rate: 40.4%  
Universe coverage rate: 40.8%

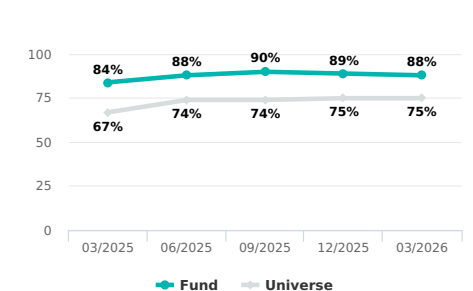
#### % of companies with a human rights policy



Source: MSCI  
Fund coverage rate: 95.4%  
Universe coverage rate: 65.6%

### Governance

#### % of companies with sustainability performance into their executive remuneration policies

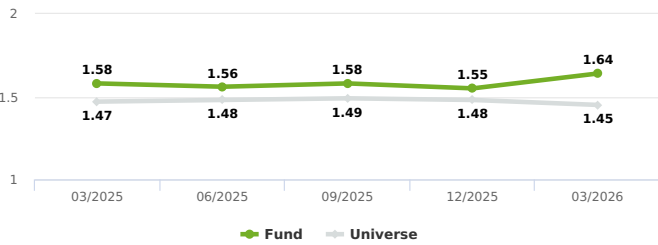


Source: MSCI  
Fund coverage rate: 83.0%  
Universe coverage rate: 75.5%

**Evolution of additional ESG indicators**

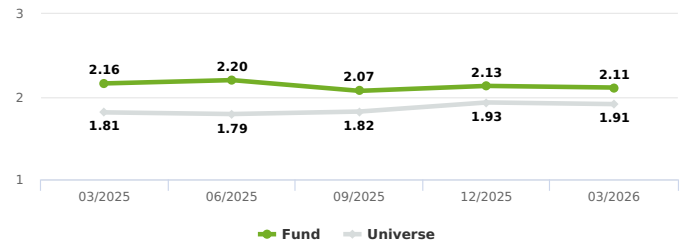
Banks			Insurances		
Environment	Social	Governance	Environment	Social	Governance
Environmentally impactful products	Socially impactful products	Business ethics	Environmentally impactful products	Socially impactful products	Business ethics
Description			Description		
Loans dedicated to financing projects 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.

**Environmentally impactful products**



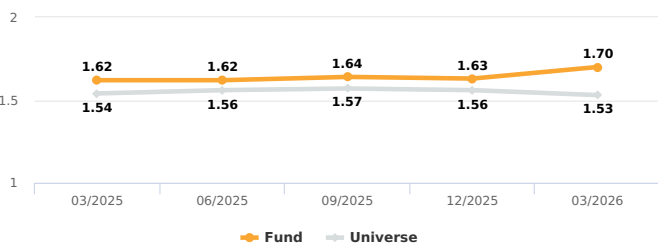
Source: ISS ESG  
Fund coverage: 52.2%  
Universe coverage: : 64.2%

**Environmentally impactful products**



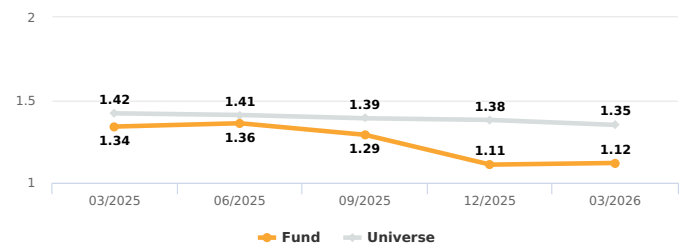
Source: ISS ESG  
Fund coverage: 19.9%  
Universe coverage: : 42.5%

**Socially impactful products**



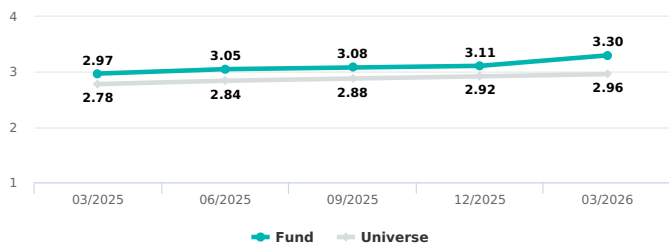
Source: ISS ESG  
Fund coverage: 52.2%  
Universe coverage: : 64.2%

**Socially impactful products**



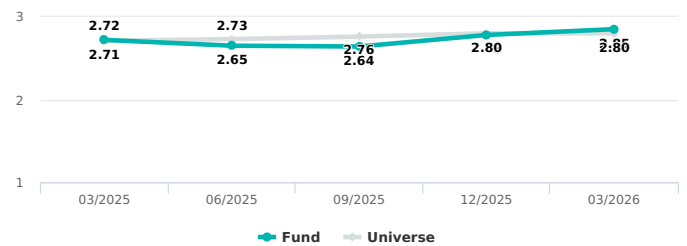
Source: ISS ESG  
Fund coverage: 32.7%  
Universe coverage: : 60.4%

**Business ethics**



Source: ISS ESG  
Fund coverage: 57.6%  
Universe coverage: : 73.6%

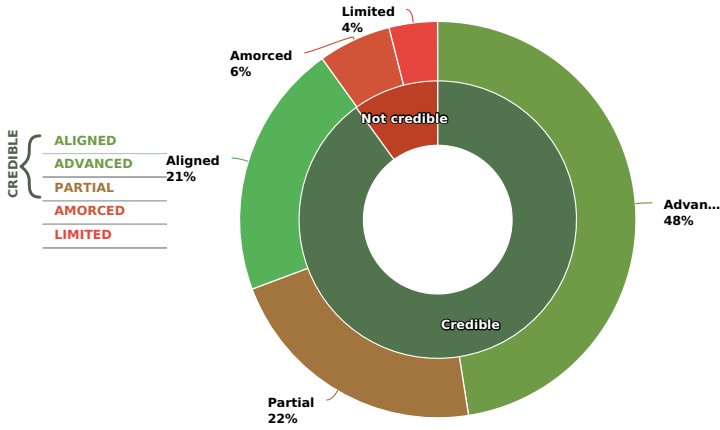
**Business ethics**



Source: ISS ESG  
Fund coverage: 42.9%  
Universe: : 73.6%

## Transition Plans

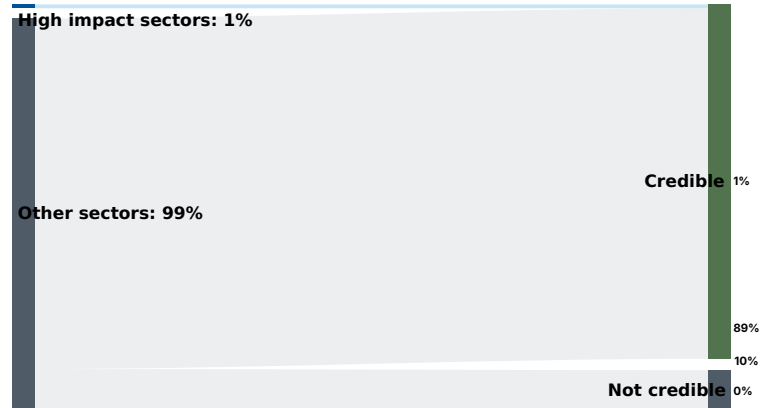
### Portfolio distribution



Source : Méthodologie Lazard Frères Gestion. Fund coverage : 87.0%.

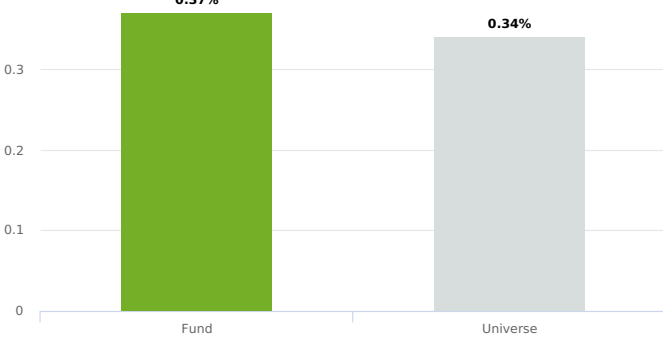
### Portfolio distribution in high impact sectors

High impact sectors refer to sectors identified by the European NACE classification as having significant environmental and/or social impacts: agriculture, extractive industries and manufacturing, energy, water and waste, construction, commerce and transport, real estate (NACE sectors A to H and L).



## Taxonomy

### Alignment of revenue to the Taxonomy (% reported or estimated)



Source : MSCI ESG  
Fund coverage : 78.2%. Universe coverage : 73.7%.

Eligibility of CapEx to the taxonomy (% reported)  
**73.2%** (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)  
**10.5%** (31/12/2025)

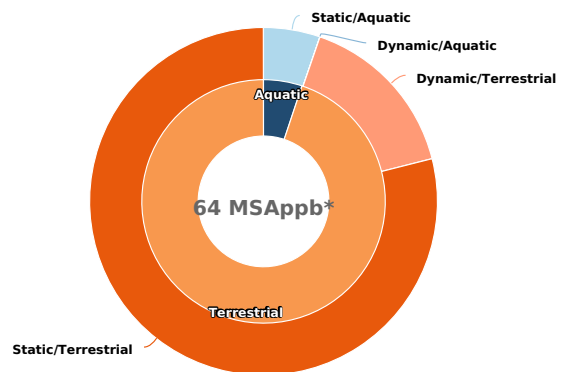
### Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
CTT - Correios de Portugal SA	27.4 %
RCI Banque SA	13.1 %
GRENKE Finance Plc	3.6 %
Fosun International Limited	0.9 %
Eurobank SA	0.3 %

## Biodiversity

### Aggregated score distributed by compartments (MSA.km<sup>2</sup>)

Biodiversity domain	Alignment	Aggregated score MSA.km <sup>2</sup>
Aquatic	Static	2.2
	Dynamic	0.1
Terrestrial	Static	30.4
	Dynamic	6.3



### Most significant pressures

Climate Change  
**47.4** MSAppb\*

Hydrological Disturbance due to Climate Change  
**5.6** MSAppb\*

Land Use  
**4.4** MSAppb\*

Source : Carbon4Finance. Fund coverage : 63%.

## 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

## Biodiversity Methodology Carbon4Finance

The biodiversity scores displayed measure the impact of the fund's financed activities on ecosystem integrity. They are derived from Carbon4Finance's BIA-GBS methodology and are based on MSA (Mean Species Abundance).

The scores per compartment are expressed in MSA·km<sup>2</sup>. This unit quantifies the impacts on biodiversity by linking the loss of ecological integrity to a given surface area. MSA is a measure expressed as a percentage between 0% and 100%:

- 100% corresponds to an intact natural ecosystem,
- 0% corresponds to a completely artificial ecosystem.

An impact of 1 MSA·km<sup>2</sup> corresponds to a 100% loss of MSA over an area of 1 km<sup>2</sup>, equivalent to the complete artificialisation of an intact natural ecosystem of that area.

Impacts are presented separately by compartment, as each compartment corresponds to different types of ecosystems and timeframes.

The overall biodiversity score is expressed in MSAppb\*. This is a normalised score obtained after aggregating the impacts of all compartments (terrestrial, aquatic, static and dynamic). This normalisation makes it possible to combine impacts of different types within a synthetic indicator.

## General Considerations

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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