

TC Share - EUR

12-2025

Total net assets	2842.67 M€	Inception date	Jan 30, 2018	MORNINSTAR	
NAV	267.77 €	ISIN Code	FR0013305935	OVERALL	
		Bloomberg Code	LAZCRTC		

SFDR Classification Article 8

Country of registration         

MANAGER(S)



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
D (NAV date) + 2 business day	D (NAV date) + 2 business day
Subscription terms	
Settlement of redemptions	
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)	0.68%

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

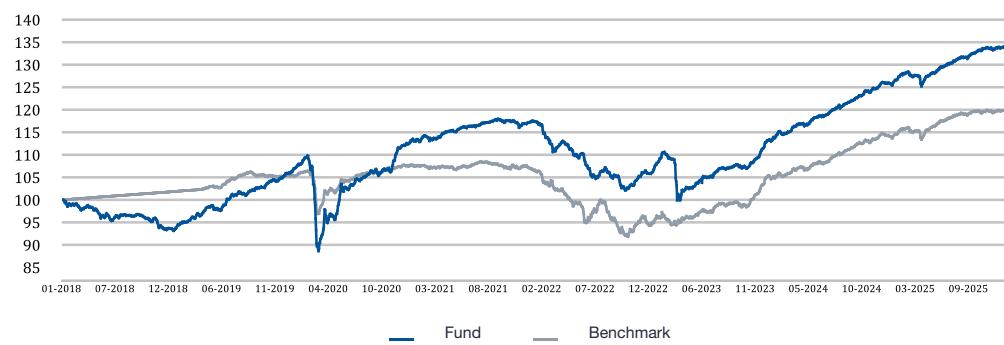
(*) Please refer to the Prospectus for more details about the performance fees

(3) Ratios calculated on a weekly basis

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.

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%	6.62%	6.62%	26.92%	19.02%	34.29%	8.27%	3.54%
Benchmark	0.32%	5.11%	5.11%	27.35%	11.64%	20.15%	8.39%	2.23%
Difference	0.05%	1.51%	1.51%	-0.44%	7.38%	14.14%	-0.12%	1.32%

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 ly performance

	12 2025	12 2024	12 2023	12 2022	12 2021	12 2020	12 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%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	2.61%	4.19%
Benchmark	2.57%	2.79%
Tracking Error	0.60%	3.59%
Information ratio	2.53	-0.04
Sharpe ratio	1.68	1.23
Alpha	1.50	1.51
Beta	0.99	0.80

PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity	Issues Rating*	Issuers Rating*
Gross (% AUM)	4.1%	169	3.5	3.6	BBB-	BBB+
Net (% Expo)	4.1%	169	3.5	3.6		

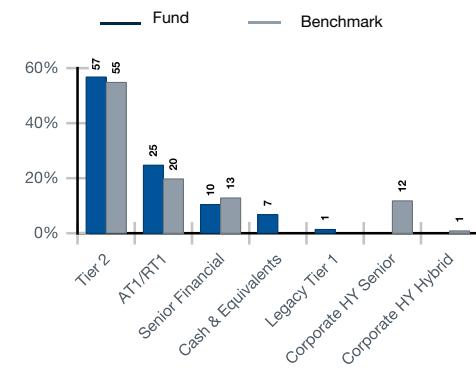
*Average rating

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
BANQUE POSTALE TV 19-20NO-S	2.1%
MBH BANK TV (EMTN) 25-29JA30A	2.0%
MALA.HUMA.PREV.41/2%25-20JN35A	1.9%
ATHORA HOLD. 57/8% 24-10SE34A	1.9%
BANCA MDPS 101/2% 19-23JY29A	1.6%

SUBORDINATION BREAKDOWN (%)

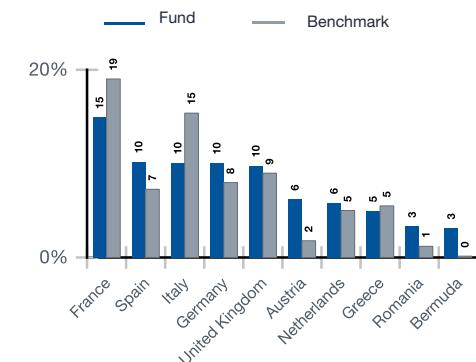


CURRENCY BREAKDOWN (%)

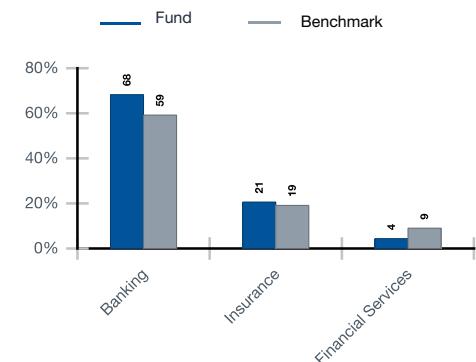
Currencies	Net Weight	Gross Weight
EUR	99.5%	83.4%
USD	0.0%	8.9%
GBP	0.0%	7.2%
Others	0.4%	0.4%

*Net exposure of FX hedges

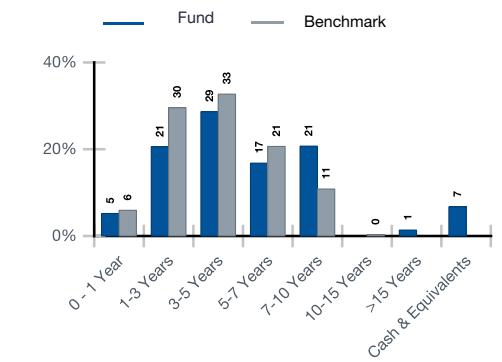
GEOGRAPHICAL BREAKDOWN % (Top Ten)



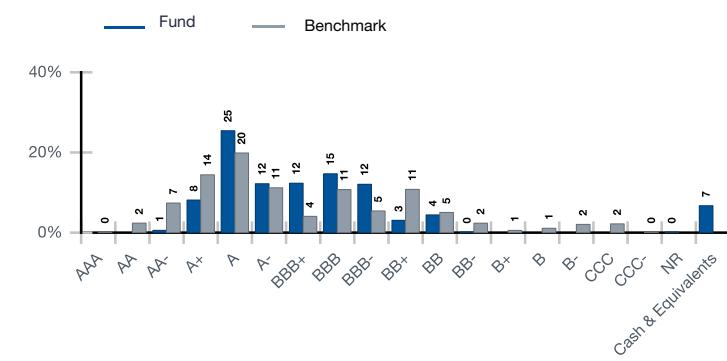
SECTOR BREAKDOWN % (Top Ten)



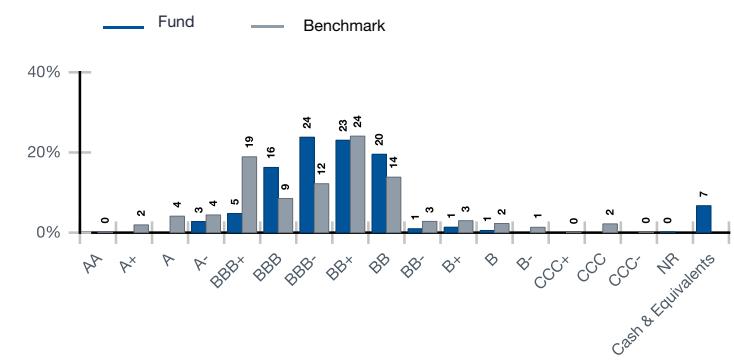
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

In December, spreads tightened, with bank Seniors at -3bps, Tier 2 at -4bps, and AT1s at -15bps (euro AT1s -17bps). In the insurance sector, Seniors ended the month at -6bps and Subordinated at -8bps. On Rates, curves steepened in € (+9bps to +15 bps), in \$ (-2 bps to +18 bps), and in £ (-2 bps to +4 bps). In terms of performance, bank Seniors returned -0.1%, Tier 2 posted a flat performance for the month, and AT1s +0.6% (euro AT1s +0.6%). Finally, insurance Seniors delivered a flat performance and Subordinated +0.1%.

The primary market was calm in December with a majority of senior issuance. On the subordinated side, BNP issued a PerpNC8 AT1 for \$1.25bn (6.875% coupon, 285bps reset), and in RT1, Ageas issued a PerpNC9 for €450m (5.875% coupon, 303bps reset). Heading into 2026, according to our estimates, 50% of insurers Tier 2 callable in 2026 have been refinanced. For Banks Tier 2, 74% of callable instruments and for AT1, 58% have already been refinanced.

Canadian bank published their FY25 results: Scotia Bank reports net income of CAD 7.2bn (€4.4bn), broadly stable; Royal Bank of Canada a record net profit of CAD 20.4bn (€12.6bn), +25.2% Y/Y; National Bank of Canada net income of CAD 4bn (€2.5bn), +5% Y/Y; CIBC net income of CAD 8.4bn (€5.1bn), +18.4% Y/Y; TD Bank net income of CAD 15bn (€9.2bn), +5% Y/Y; and BMO net income of CAD 9.2bn (€5.6bn), +24.2% Y/Y. Otherwise, two insurers held their 2025 Capital Market Day. Aegon announced its ambition to “become a leading US life insurance and retirement group” and will move its headquarters and legal domicile to the United States by January 2028, at which point it will be renamed Transamerica Inc. In addition, the insurer will continue to streamline its portfolio, notably through a strategic review of Aegon UK in order “to assess the best way to accelerate and maximize value creation,” with all options on the table, including a disposal. Finally, Munich Re indicated that all 2025 targets are nearly achieved and will likely be exceeded.

On the rating agencies side, S&P has assigned a positive outlook to Deutsche Bank and Commerzbank. Fitch has revised the outlook to negative for Crédit Mutuel Alliance Fédérale (parent company of BFCM) and Crédit Mutuel Arkea and has upgraded the rating of several Italian banks: Iccrea (BBB- to BBB), Banco BPM (BBB- to BBB), BPER (BBB- to BBB). S&P revised the outlook on Kommunalkredit to negative from stable while affirming its BBB rating. Moody's changed the Outlook for Cypriot banks from Stable to Positive. S&P also affirmed the A- rating of Banco Sabadell but also changed the Outlook to Positive.

In other news, the BoE stress test showed that British banks started with an aggregate CET1 of 14.5% & fell to a minimum of 11% (not breaching thresholds). The EBA also noted that European banks display historically high capital and liquidity ratios, stable profitability, and overall solid asset quality, despite a marked increase in sovereign exposures and certain risks linked to foreign currency funding. However, Austrian banks will need to set aside even more capital on their exposure to Commercial Real Estate (CRE) due to a continued increase in delinquencies.

Regarding regulation changes, Australia has adopted the gradual removal of AT1 (coming into force in 2027 and phasing out the instrument by 2032). In Europe, the ECB's “High-Level Task Force on Simplification (HLTF)” published its recommendations aimed at “simplifying the prudential, supervisory, and reporting framework for European banks” : through 1) merging buffers into two categories (releasable and non-releasable); 2) simplifying the leverage ratio framework to align it with Basel III standards; and 3) adjusting the role of capital instruments (strengthening the loss-absorption capacity of AT1, or by completely replacing these instruments (and even Tier 2) with CET1 capital). In Switzerland, a cross-party Swiss Parliament group has proposed a compromise on UBS's capital rules, aiming to loosen requirements by allowing greater use of AT1 capital for Foreign Subsidiaries, continued inclusion of Software / Deferred Tax Assets (DTAs) in CET1, and capping investment banking at 30% of the balance sheet.

On the M&A front, Ageas will acquire BNP Paribas Fortis's 25% stake in AG Insurance for €1.9bn, while BNP Paribas Cardif will increase its stake in Ageas Holding from 14.9% to 22.5% via a €1.1bn capital injection, at the agreed price of €60 per share. In addition, BPCE and Generali announced the suspension of negotiations to create a 50-50 joint venture. According to media reports, political opposition in Italy was strong regarding such a deal. Finally, BNP Paribas has entered exclusive discussions with the Holmarcom Group for the potential sale of its 67% stake in its Moroccan subsidiary BMCI.

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

- By subordination, AT1 and RT1 (+0,13%) and Legacy (+0,03%)
- By country, France (+0,06%) and Germany (+0,04%)

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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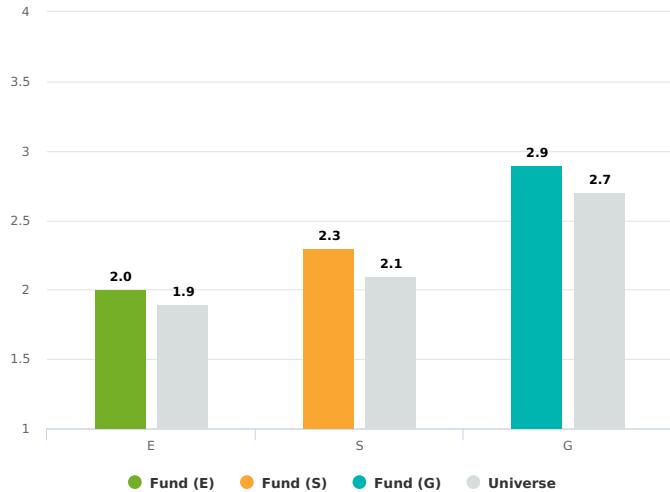
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ESG rating - Lazard Credit Fi SRI
48.16

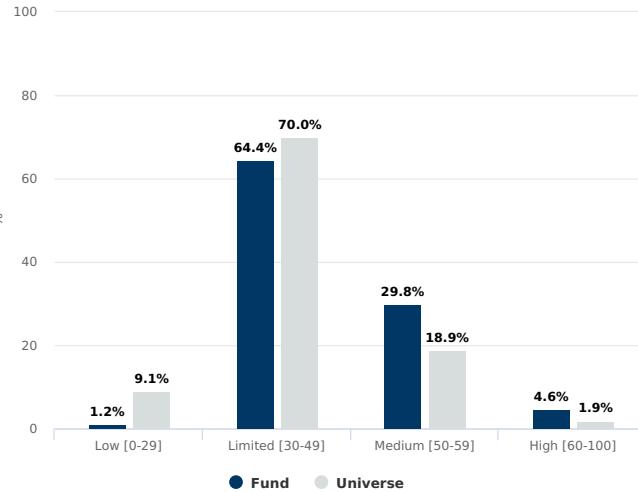
ESG rating Universe*
43.33

Minimum label SRI rating
47.47

Average score on each ESG pillar | Score out of 4



ESG score distribution in %



Source: ISS ESG, SFJ Technologies. Fund coverage rate: 99.0%. Universe coverage rate: 97.8%

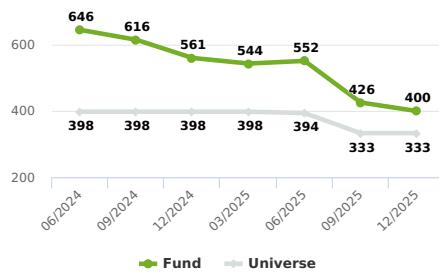
*Universe: Financial debt universe

ESG performance indicators

Environmental

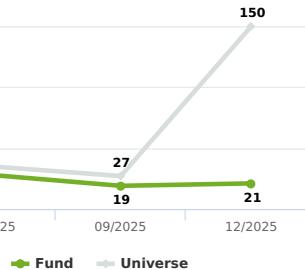
Carbon intensity

Tons CO₂ eq./M€ of Sales



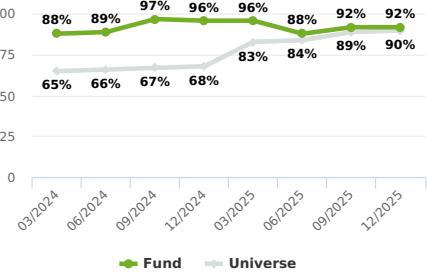
Carbon footprint

Tons CO₂ eq./M€ of Total assets



% Carbon reduction initiatives

% Carbon reduction initiatives



Universe: Financial debt universe

Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 97.6% ; universe: 98.8%

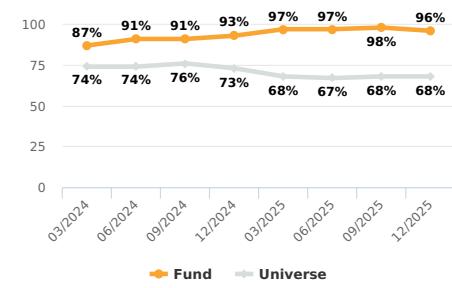
Source: MSCI

Fund coverage rate: 85.4%

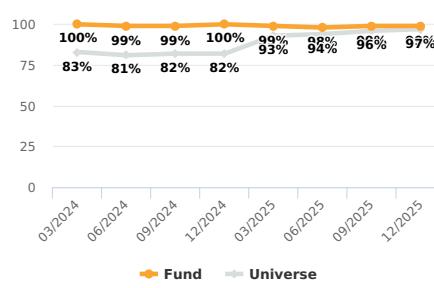
Universe coverage rate: 67.7%

Social

% of signatories to the United Nations Global Compact



% of companies with a human rights policy



Source: MSCI

Fund coverage rate: 38.8%

Universe coverage rate: 39.6%

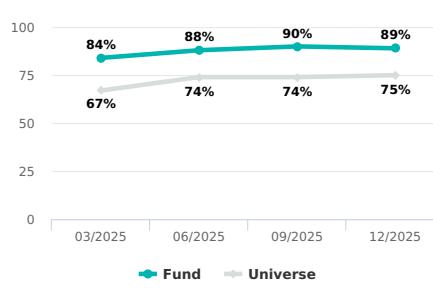
Source: MSCI

Fund coverage rate: 96.1%

Universe coverage rate: 69.1%

Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI

Fund coverage rate: 84.5%

Universe coverage rate: 75.2%

Evolution of additional ESG indicators



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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