LAZARD CREDIT FI SRI

TC Share - EUR

10-2026

LAZARD FRÈRES GESTION

Total net assets	3343.48 M€	Inception date	Jan 30, 2018	MORNINGSTAR	
NAV	266.12 €	ISIN Code	FR0013305935	OVERALL	★★★★
		Bloomberg Code	LAZCRTC FP	SFDR Classification	Article 8

Country of registration

Manager(s)



François Lavier *Alexis Lautrette* *Charles Marcoux*

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**

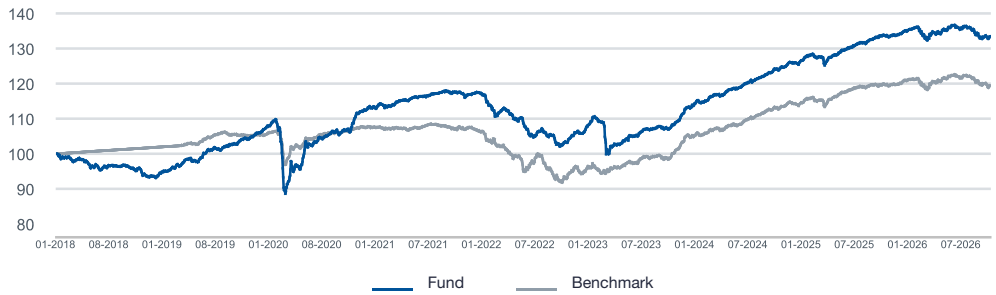
1 **2** 3 4 5 6 7

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	French Mutual Fund
Legal Domicile	France
UCITS	Yes
SFDR Classification	Article 8
AMF Classification	International bonds
Eligibility to PEA	No
Currency	EURO
Subscribers concerned	Clean share
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%
Performance fees (¹)	Nil
Current expenses (PRIIPS KID)	0.75%

**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 performance

Cumulative / **Annualized**

	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years
Fund	0.22%	-0.62%	-0.27%	23.87%	13.66%	33.46%	7.40%	2.59%
Benchmark	-0.43%	-0.58%	-0.36%	20.29%	11.84%	19.46%	6.35%	2.26%
Difference	0.65%	-0.04%	0.09%	3.59%	1.82%	14.00%	1.05%	0.33%

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 performance

	10 2026	10 2025	10 2024	10 2023	10 2022	10 2021	10 2020	10 2019
Fund	-0.27%	8.08%	14.92%	4.25%	-11.98%	10.58%	1.88%	9.33%
Benchmark	-0.36%	6.42%	13.48%	6.59%	-12.77%	0.53%	0.79%	4.05%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	2.79%	2.56%
Benchmark	2.81%	2.77%
Tracking Error	0.74%	0.81%
Information ratio	0.12	1.23
Sharpe ratio	-0.85	1.82
Alpha	0.07	1.67
Beta	0.96	0.88

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Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	5.4%	219	3.9	3.9
Net (% Expo)	5.4%	219	3.9	3.9

The Gross is calculated on the basis of securities and currency hedging. The Net is calculated for the entire portfolio, including derivatives. Estimates are based on LFG's best judgement as at the date stated. LFG does not provide any guarantee.

Average rating

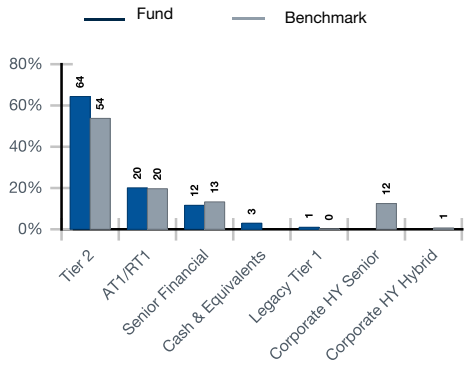
Issues Rating*	Issuers Rating*
BBB-	A-

**Average rating (excluding treasury bills and NDS)*

Main holdings

Holdings	Weight
ATHORA HOLD. 57/8% 24-10SE34A	1.8%
BCO CDT.SOC.TV(REGS)25-13OC37A	1.8%
MBH BANK TV (EMTN) 25-29JA30A	1.5%
CAIXABANK SA TV CV. 25-24JA--T	1.4%
ROT.LIF.7,019%(EMTN)24-10DE34A	1.3%

Subordination breakdown (%)

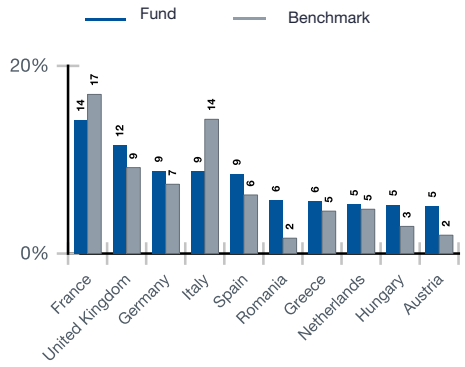


Currency breakdown (%)

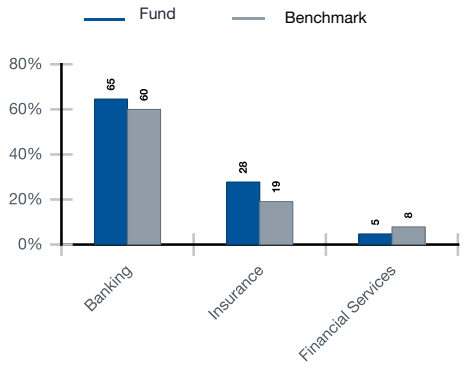
Currencies	Net Weight	Gross Weight
EUR	99.8%	82.5%
USD	0.1%	8.9%
GBP	0.0%	9.2%
Others	0.1%	0.1%

Net exposure excluding automatic hedging

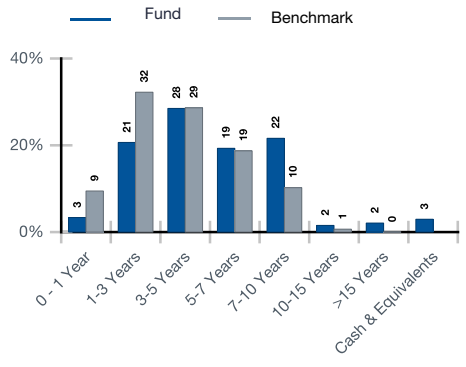
Geographical breakdown % (top ten)



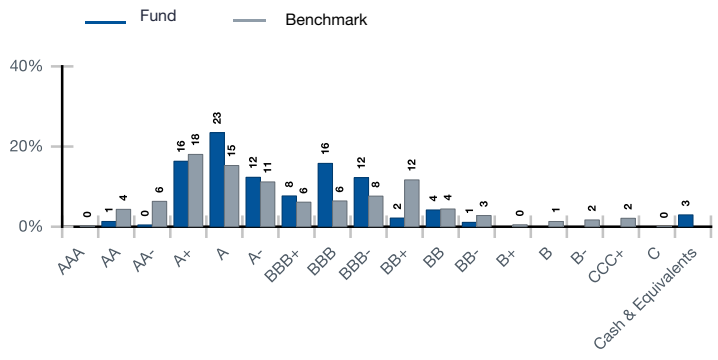
Sector breakdown % (top ten)



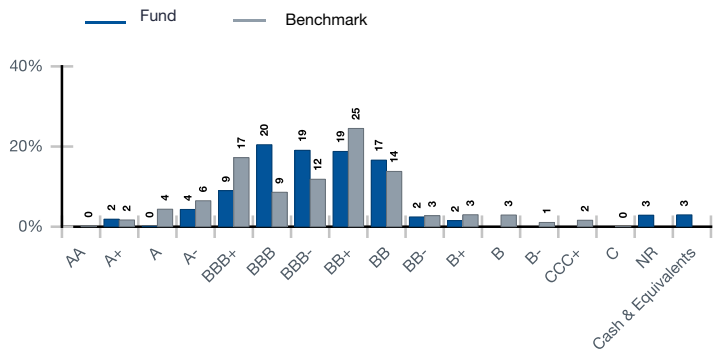
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

In October, bank Senior spreads widened by +17bps, bank Tier 2 by +22bps and AT1 by +40bps (€AT1 +35bps). In the insurance sector, Senior spreads widened by +10bps and Subordinated spreads by +25bps. Over the month, yields fell sharply in the eurozone (-16bps at 2Y, -23bps at 5Y, -26bps at 10Y and -26bps at 30Y), as well as in the US (-30bps at 2Y, -37bps at 5Y, -36bps at 10Y and -32bps at 30Y) and, to a lesser extent, in the UK (-2bps on the 2Y Gilt, -14bps on the 10Y Gilt).
Against this backdrop, performance was slightly positive across most segments: bank Seniors gained +0.5% and bank Tier 2 +0.4%, while AT1 rose +0.1% (€AT1: 0.0%). In insurance, Seniors gained +0.8% and Subordinated +0.3%.

The primary market was quiet over the month, with subordinated issuance of around €1.8bn. In AT1, there were three euro-denominated issues: Banco BPM, Kommunalkredit Austria and Belfius. In Tier 2, there were two issues, one in each currency: NLB in euros and Standard Life plc in sterling.

In the US, the large banks reported sharply higher earnings: JPMorgan posted net income of $52,954m (+20% Y/Y, RoE of 20%), Citigroup was up +42% Y/Y, Goldman Sachs +40% Y/Y (RoTE of 22.4%) and Morgan Stanley +29% Y/Y over 9M26 (RoTE of 25.4%), while Bank of America (+8% Y/Y over 9M26) was penalised by a $1.2bn fine related to anti-money laundering failings.
In Europe, most banks reported an RoE of around 12-20% in Q3: Société Générale posted record net income of €5,374m over 9M26 (+17% Y/Y), BNP Paribas €11,018m (+19% Y/Y), Santander €12,405m (+20% Y/Y), BBVA a record €9,066m (+14% Y/Y), Lloyds £4,835m (+46% Y/Y) and Crédit Agricole S.A. €5,718m (+1% Y/Y). Bankinter, BAWAG and Deutsche Bank also reported record or sharply higher results, while the Nordic banks reported results ranging from stable to lower (Nordea -5% Y/Y, Handelsbanken -2%, DNB -8%, SEB stable), with Nordea suspending its share buybacks pending clarification on IRB models and SEB expecting a 120bps capital surcharge for similar reasons. ABANCA (-14% Y/Y) and Pekao (-18% Y/Y) were hit by a tax effect, and Helaba lowered its FY26 pre-tax profit guidance to around €400m (from around €500m) owing to additional charges on its real estate financing.
In insurance, Aéma (€203m, +10% Y/Y, SCR ratio at 205%), Tryg (DKK1,625bn in Q3 26, +10% Y/Y, Solvency II ratio at 203%) and Mapfre (€924m, +12% Y/Y) reported higher results, SCOR posted €603m (-6% Y/Y), La Mondiale reported group share net income of €115m in H1 26 (+5% Y/Y, Solvency II ratio at 184%) and Fidelidade a Solvency II ratio of 175% in H1 26 (FY25: 190%).

On the rating agency front, S&P revised the outlook to positive for BPER Banca, Iccrea Banca, Ibercaja, BCP and Allianz, upgraded Banco BPM to BBB+ (positive outlook) and Wells Fargo to A+ (stable outlook), while warning that it could downgrade Danske Bank's AT1 (BBB-) if the bank's MDA buffer remained durably below 200bps.
Moody's revised the outlook to positive for Piraeus Bank and Alpha Bank, in the wake of the positive outlook on Greece, upgraded Resolution Life's Tier 2 to Baa1 and Coventry Building Society's AT1 to investment grade. Lastly, Moody's downgraded Banca Ifis and illimity Bank, both of which were previously under review for downgrade.
Fitch upgraded Beazley's insurer financial strength rating to AA following its acquisition by Zurich, assigned a first IDR of 'BB' to CrediaBank (positive outlook), placed IKB on Rating Watch Positive following the announcement of its acquisition by Crédit Agricole, and affirmed the ratings of SCOR (A+, positive outlook) and La Banque Postale (A, stable outlook).

On the regulatory front, FINMA closed its proceedings against Julius Baer, with the additional CET1 requirement reduced to CHF 250m from CHF 500m. The European Commission rejected the EBA's draft proposal to shorten the prior authorisation period for calling capital instruments from four months to three.
The Bank of Italy is considering a less strict application of calendar provisioning for specialised banks. In the UK, the Budget raises the bank surcharge to 6% from 3% for only 15 months, a relief for a market that had feared a higher level. In the US, insurance regulators eased their scrutiny of rating agencies that assess private debt held by insurers, following mobilisation by the sector, with S&P Global Ratings having criticised the NAIC proposal. Finally, in Switzerland, the bank employees' association warned that a relocation of UBS's headquarters abroad could cost up to 12,000 jobs, with the Parliament's decision on foreign subsidiary capital not expected before December.

On M&A, Crédit Agricole, which holds nearly 30% of Banco BPM (~€25bn market capitalisation), has studied several options, including a possible takeover, and according to the Italian press would favour a merger whereby Banco BPM would absorb Crédit Agricole Italia, which would raise its stake to around 44-46% without triggering a mandatory public offer. The French government reportedly asked that a full offer be deferred until after the French elections.
Monte dei Paschi's general meeting on 29 October rejected the Mediobanca merger plan as well as the offers for Banco BPM and Banca Generali, removing a major obstacle to Intesa Sanpaolo's offer for MPS, which is backed by Delfin (17.6%) and expected after Consob approves the offer document. If the 66.67% acceptance threshold is reached, Intesa will take control of Mediobanca and of the stake in Generali. Unipol has also received clearance from the Italian competition authority for control of BPER Banca, and Cerberus is reportedly targeting a transaction on BFF Bank before December, via a €400m capital increase.
Crédit Agricole signed an agreement with Lone Star Funds to acquire 100% of IKB Deutsche Industriebank, with the transaction self-funded and a negative impact of around -20bps on its CET1. UniCredit obtained ECB authorisation to cross the 30% threshold in Commerzbank's capital, and expects to hold around 50% of voting rights by year-end. ING and CaixaBank are also reportedly entering the final phase of the sale of BNP Paribas's Cetelem Spain (€1bn asked by BNP), Unicaja is reportedly in the final stages of negotiations to acquire WiZink Bank and BPCE has taken a 7% stake in Banco Sabadell.
In the insurance sector, CNP Assurances signed a binding agreement with Prudential Financial to acquire 100% of Prudential do Brasil and Prudential de México for $4bn, with an expected impact of around -20pts on its SCR coverage ratio. Finally, the European Commission approved OTP's acquisition of Luminor, with approvals from the Estonian regulators still pending.

In Lazard Credit Fi, the most important contributors to the performance have been :
- By subordination, banks Tier 2 (+0,10%) and insurers Tier 2 (+0,07%)
- By country, UK (+0,09%) and RO (+0,05%)
- By issuer, Standard Life (+0,06%) and BNP Paribas (-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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Lazard Credit Fi SRI

SRI report
30/09/2026

ESG rating Fund

56.99

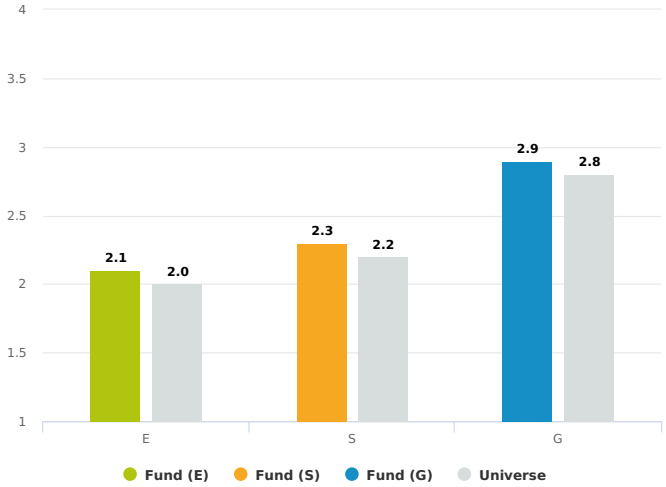
ESG rating Universe*

52.79

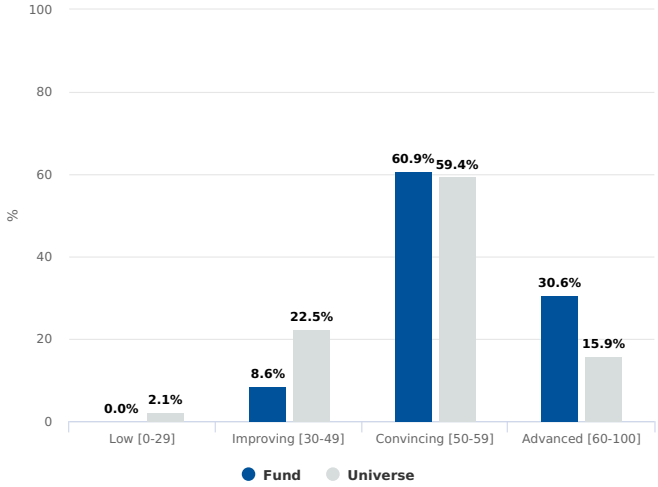
Minimum label SRI rating

56.98

Average score on each ESG pillar | Score out of 4



ESG score distribution in %



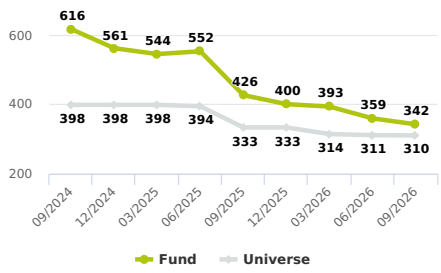
Source: ISS ESG, SFJ Technologies. Fund coverage rate: 97.9%. Universe coverage rate: 96.3%
*Universe: Financial debt universe

ESG performance indicators

Environmental

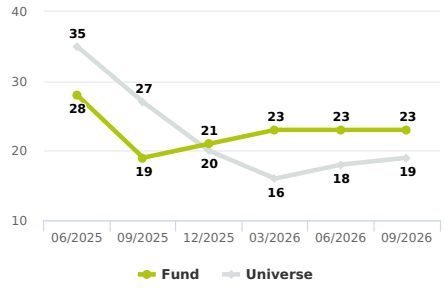
Carbon intensity

Tons CO_2 eq./M€ of Sales

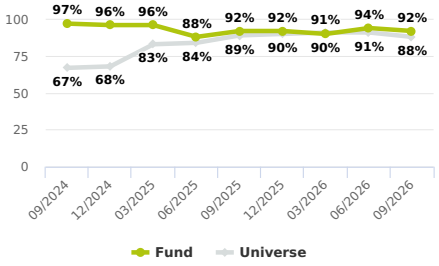


Carbon footprint

Tons CO_2 eq./M€ of Total assets



% Carbon reduction initiatives

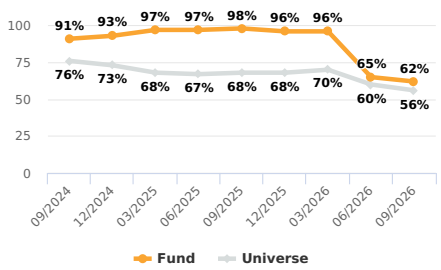


Universe: Financial debt universe
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.1% ; of the universe: 98.7%

Source: MSCI
Fund coverage rate: 88.9%
Coverage rate of the universe : 69.8%

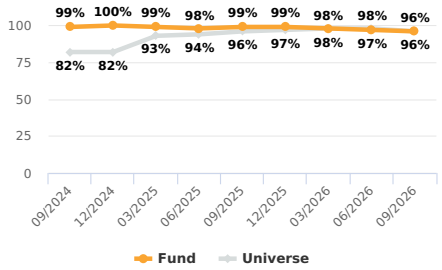
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 94.9%
Coverage rate of the universe : 71.6%

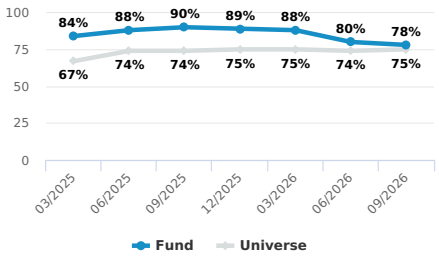
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 97.7%
Coverage rate of the universe : 72.6%

Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI
Fund coverage rate: 94.2%
Coverage rate of the universe : 76.7%

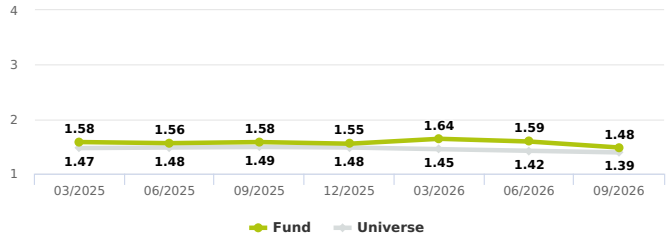
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Evolution of additional ESG indicators

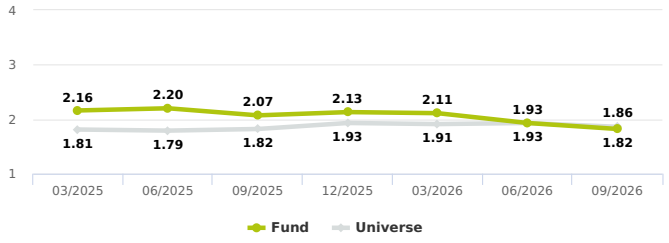
Banks			Insurances		
Environmental	**Social**	**Governance**	**Environmental**	**Social**	**Governance**
Environmentally impactful products	**Socially impactful products**	**Business ethics**	**Environmentally impactful products**	**Socially impactful products**	**Business ethics**
Description			**Description**		
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



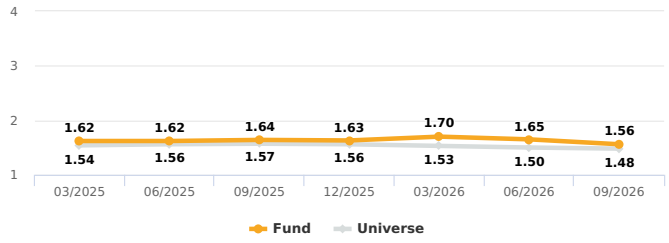
Source: ISS ESG
Fund coverage rate: 51.7%
Universe coverage rate: 64.9%

Environmentally impactful products



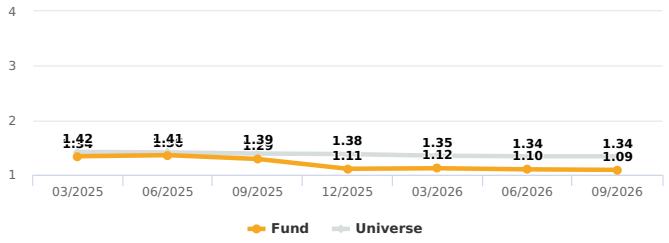
Source: ISS ESG
Fund coverage rate: 24.9%
Universe coverage rate: 41.7%

Socially impactful products



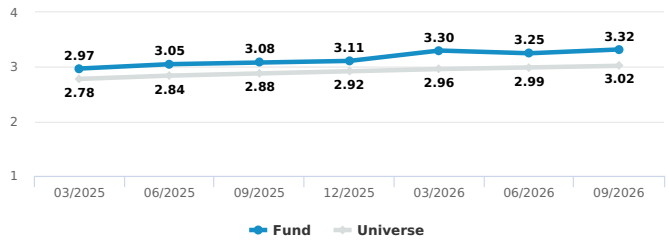
Source: ISS ESG
Fund coverage rate: 51.7%
Universe coverage rate: 64.9%

Socially impactful products



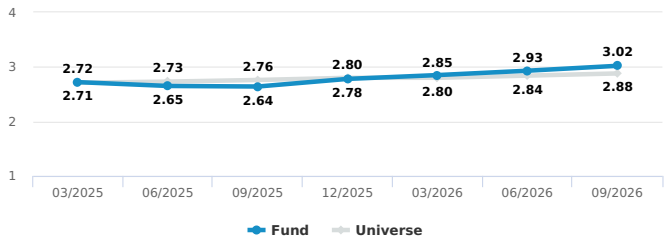
Source: ISS ESG
Fund coverage rate: 36.0%
Universe coverage rate: 57.4%

Business ethics



Source: ISS ESG
Fund coverage rate: 57.5%
Universe coverage rate: 74.7%

Business ethics



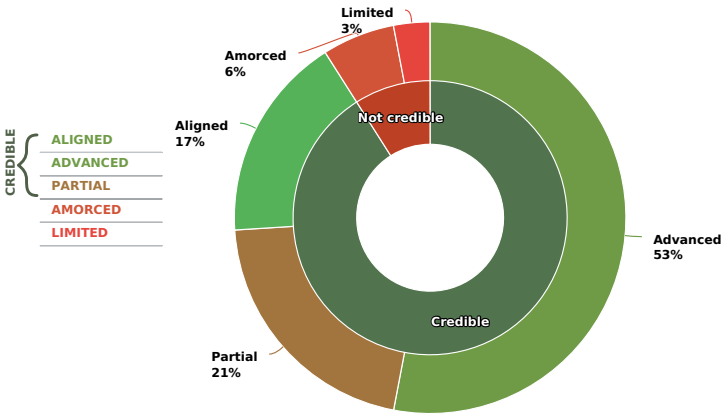
Source: ISS ESG
Fund coverage rate: 43.6%
Universe coverage rate: 70.4%

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Transition Plans

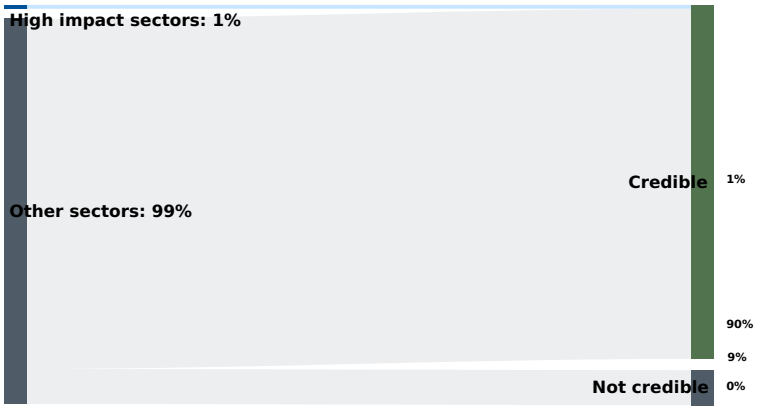
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 86.9%.

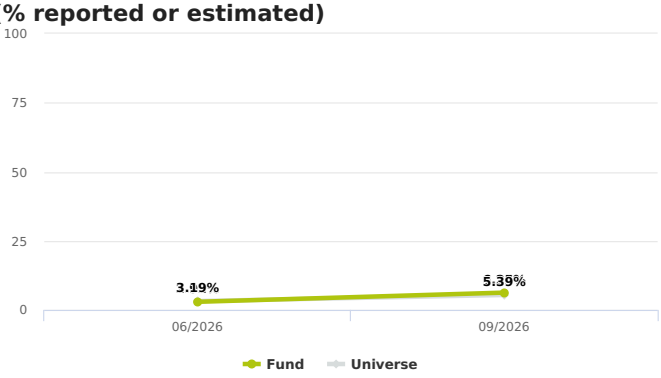
Portfolio distribution in high impact sectors

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 rate: 63.5%. Universe coverage rate: 25.3%.

Eligibility of CapEx to the taxonomy (% reported)
84.3% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
6.8% (31/12/2025)

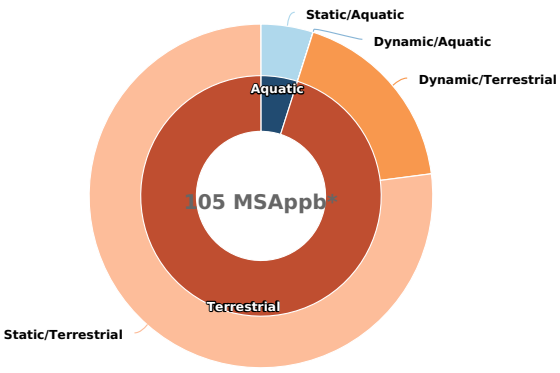
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
Triodos Bank N.V.	52.3 %
Norddeutsche Landesbank - Girozentrale	27.5 %
ASN Bank NV	19.3 %
NIBC Bank NV	13.5 %
Banque Federative du Credit Mutuel SA	12.0 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	3.3
	Dynamic	0.1
Terrestrial	Static	47.1
	Dynamic	10.5



Most significant pressures

Climate Change
79.4 MSA.km²

Hydrological Disturbance due to Climate Change
9.3 MSA.km²

Land Use
6.9 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 69.0%.

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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

Carbon4Finance Biodiversity Methodology

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·km². 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·km² corresponds to a 100% loss of MSA over an area of 1 km², 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 MSA.km². 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 consideration

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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