

TC Share - EUR

01-2026

Total net assets	2886.90 M€	Inception date	Jan 30, 2018	MORNİNGSTAR	
NAV	270.14 €	ISIN Code	FR0013305935	OVERALL SUSTAINABILITY	
		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
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)	0.76%

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

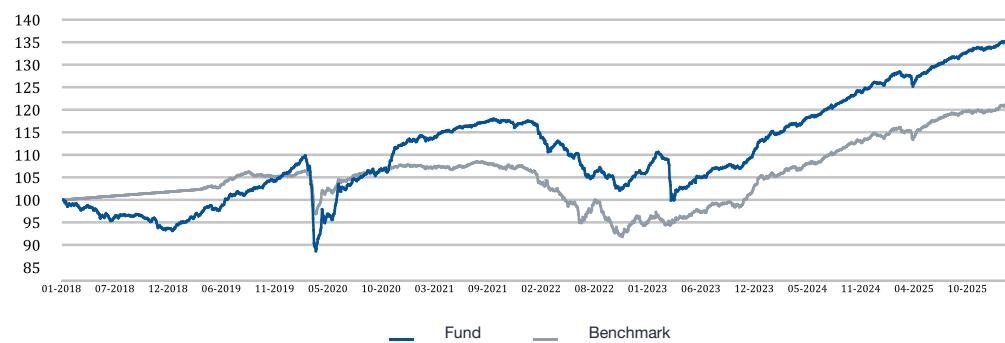
(*) Please refer to the Prospectus for more details about the performance fees

(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	0.89%	0.89%	6.39%	23.96%	20.00%	35.48%	7.42%	3.71%
Benchmark	0.88%	0.88%	5.21%	26.21%	12.81%	21.21%	8.07%	2.44%
Difference	0.01%	0.01%	1.18%	-2.25%	7.19%	14.27%	-0.65%	1.27%

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 IY PERFORMANCE

	01 2026	01 2025	01 2024	01 2023	01 2022	01 2021	01 2020	01 2019
Fund	6.39%	10.54%	5.41%	-6.25%	3.26%	4.51%	13.60%	-4.88%
Benchmark	5.21%	8.76%	10.34%	-9.14%	-1.63%	1.26%	4.11%	2.40%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	1.99%	4.24%
Benchmark	2.12%	2.76%
Tracking Error	0.63%	3.63%
Information ratio	1.87	-0.16
Sharpe ratio	2.14	1.02
Alpha	1.67	0.98
Beta	0.90	0.81

PORTFOLIO CHARACTERISTICS

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Sensitivity	Issues Rating*	Issuers Rating*
Gross (% AUM)	4.0%	160	3.6	3.7	BBB-	BBB+
Net (% Expo)	4.0%	160	3.6	3.7		

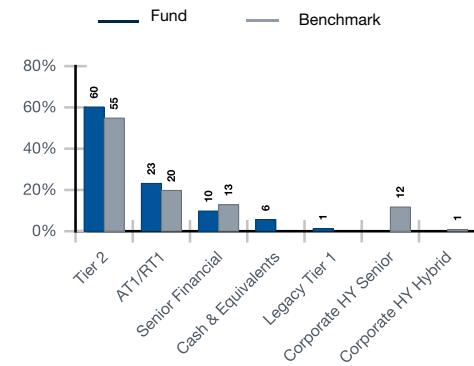
*Average rating

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
ATHORA HOLD. 57/8% 24-10SE34A	2.3%
BANQUE POSTALE TV 19-20NO-S	2.1%
MALA.HUMA.PREV.41/2%25-20JN35A	1.9%
MBH BANK TV (EMTN) 25-29JA30A	1.9%
BANCA MDPS 101/2% 19-23JY29A	1.6%

SUBORDINATION BREAKDOWN (%)

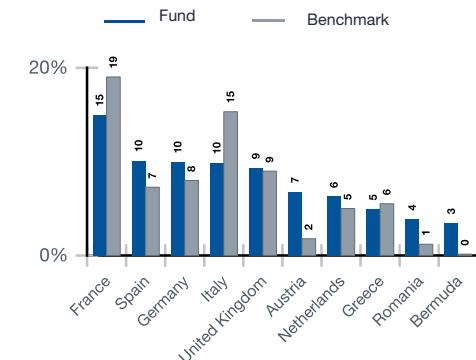


CURRENCY BREAKDOWN (%)

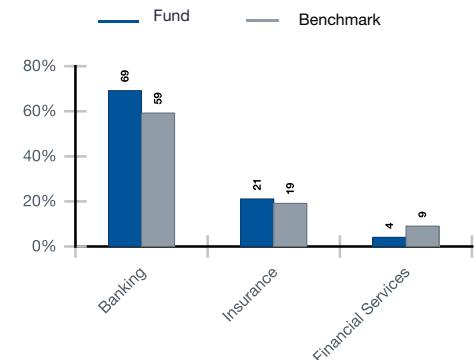
Currencies	Net Weight	Gross Weight
EUR	99.6%	83.8%
USD	0.0%	8.7%
GBP	0.0%	6.9%
Others	0.4%	0.4%

*Net exposure of FX hedges

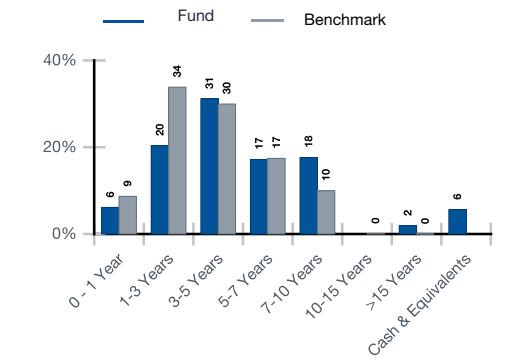
GEOGRAPHICAL BREAKDOWN % (Top Ten)



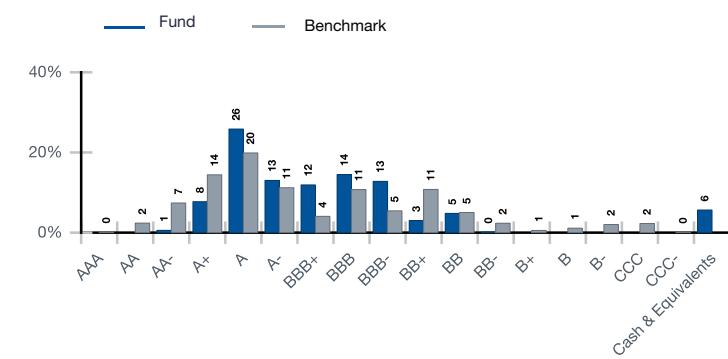
SECTOR BREAKDOWN % (Top Ten)



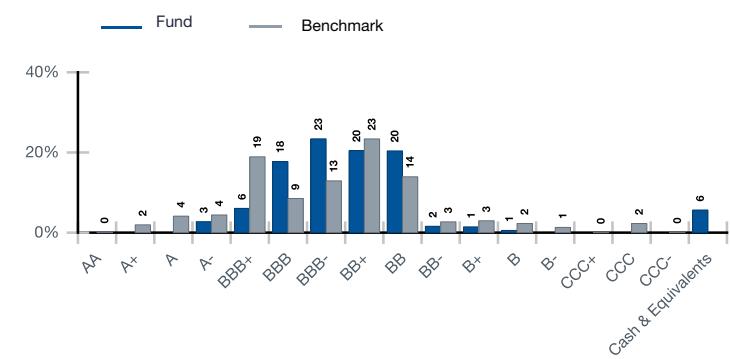
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

In January, spreads tightened, with bank Seniors at -5bps, bank Tier 2s at -7bps, and AT1s at -19bps (€AT1 -21bps). In the insurance sector, Seniors finished at -4bps and Subordinated debt at -6bps. Regarding Rates, curves steepened, with a decrease in € (from -4bps to -1bps) and an increase in the \$ and £ curves (from +5bps to +7bps and stable to +4bps, respectively). In terms of performance, bank Seniors posted +0.7%, Tier 2 +0.9%, and AT1s +1.0% (€AT1 +1.5%). Finally, insurance Seniors ended the month at +0.7% and Subordinated debt at +1.3%.

The primary market remained very active in January before entering the earnings publication period. In Europe, issuance volume reached approximately €16.9bn in the subordinated market. In Tier 2, there were numerous issuances in euros (Banka IFIS, Bank of Ireland, Bayerische Landesbank, Commerzbank, Crelan, Deutsche Bank, Erste, and Eurobank) and in British pounds (Close Brothers, Credit Agricole, and Investec). BPCE issued two Tier 2 tranches during the month, one in euros and the other in dollars. In AT1, Societe Generale and UBS issued in dollars, Raiffeisen and Unicredit in euros, Paragon in sterling, and Bank Millennium in zloty. In the insurance sector, for Tier 2, Credit Agricole and Generali issued in euros and Swiss Life in Swiss francs. Two issuers completed their inaugural bond issuances: the Bermudian insurer Convex and the mutual CARAC. Finally, Groupama and Unipol each issued a RT1 in euros.

The publication of results began at the end of the month. In the US, JP Morgan published good results, albeit down slightly (-2% Y/Y) at \$57bn, but with very solid market activity (+19% YoY); Citi showed markedly improved results with net profit up +13% Y/Y to \$14.3bn, and Wells Fargo reported net profit up +8% Y/Y. In Europe, several banks published record results: Caixabank reported net profit of €5.9bn (+2% Y/Y), Abanca €902m (+5.8% Y/Y), Deutsche Bank €6.1bn (+104% Y/Y), Landsbankinn €262m, and Bankinter €1.09bn (+14% Y/Y). Elsewhere, Raiffeisen reported sharply higher adjusted results (€1.44bn excluding Russia, +48% Y/Y), Lloyds reported net profit up +6% Y/Y, while ING reported broadly stable results with net profit of €6.3bn (-1% Y/Y). Nordic banks confirmed pressure on Net Interest Income, offset by excellent asset quality and strong capital generation: Nordea reported net profit of €6.3bn (-4% Y/Y), while SEB and Swedbank recorded results that were slightly lower. Finally, Nomura published its third-quarter results, down -10% Y/Y, but with an ROE still above 10% and assets under management at a new record. In the insurance sector, Tryg published record results with net profit of €730m (+12% Y/Y).

Regarding rating agencies, Fitch upgraded the ratings of Unicaja and Abanca to BBB+ with a stable outlook. Moody's upgraded the deposit rating of Aldermore Bank to Baa1 while maintaining a stable outlook. Additionally, the agency upgraded Oldenburgische Landesbank to A3 from Baa1 following its acquisition by Credit Mutuel Alliance Fédérale.

On the regulatory front, the debate over the role of AT1s in capital requirements remains open. In Switzerland, the finance minister opposed the proposal allowing UBS to meet 50% of its foreign subsidiary support requirements via AT1s, arguing that only CET1 is truly decisive during early stress phases and that "strengthened" AT1s would involve higher coupons, reducing their economic appeal. In the EU, the president of the EBA also called for prioritizing the clarity of the overall capital framework rather than targeted adjustments to AT1s, to improve banks' visibility on the evolution of their requirements.

Regarding mergers and acquisitions, UniCredit indicated that its exposure via derivatives to Alpha Bank could result in an additional 2.3% increase in voting rights, bringing its effective stake from 29.8% to approximately 32.1% in the event of physical delivery, without crossing the threshold that triggers a mandatory public tender offer. Elsewhere, Prime Minister Giorgia Meloni indicated that the State did not rule out the sale of the residual 4.9% stake in Monte dei Paschi di Siena, while specifying that there was no urgency. Finally, the insurer Athora is reportedly studying strategic options for its life business in Germany, including a potential sale.

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

- By subordination, banks Tier 2 (+0,35%) and AT1 and RT1 (+0,31%)
- By country, France (+0,19%) and Germany (+0,13%)
- By issuer, Erste Group Bank (+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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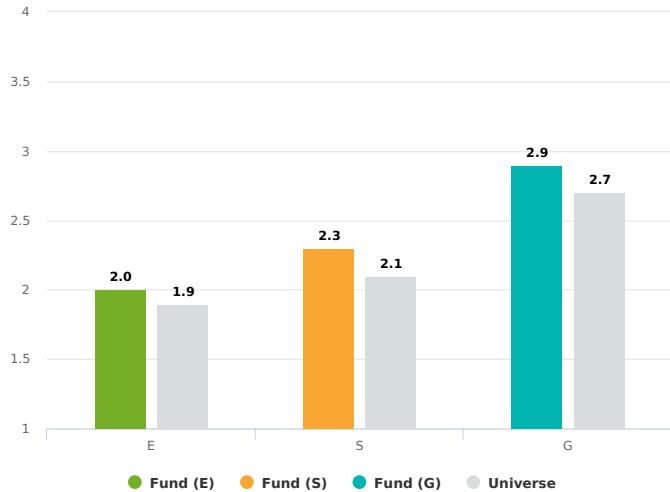
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ESG rating - Lazard Credit Fi SRI
48.16

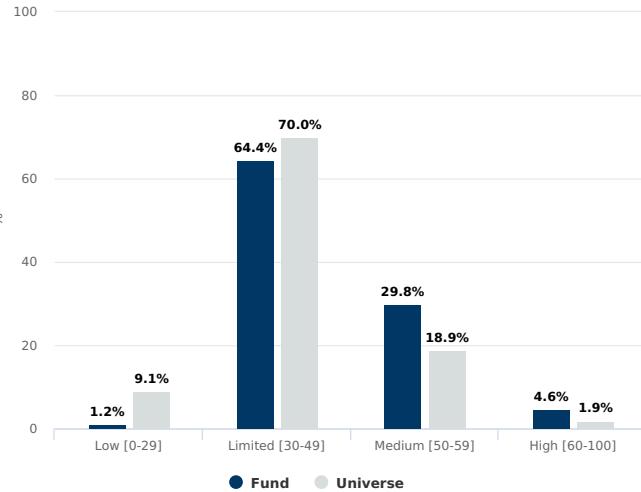
ESG rating Universe*
43.33

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%

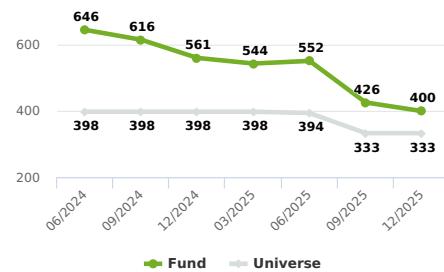
*Universe: Financial debt universe

ESG performance indicators

Environmental

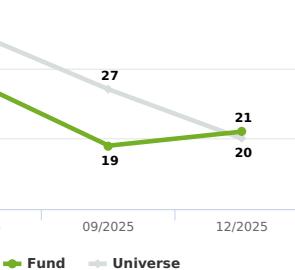
Carbon intensity

Tons CO₂ eq./M€ of Sales



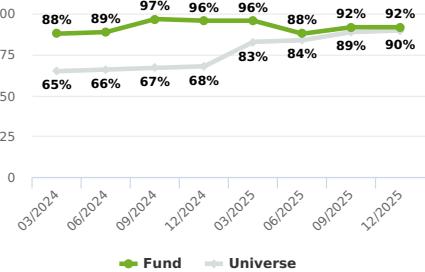
Carbon footprint

Tons CO₂ eq./M€ of Total assets



% Carbon reduction initiatives

% Carbon reduction initiatives

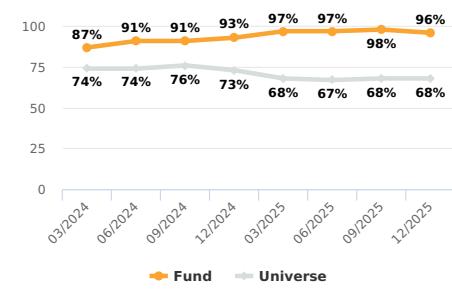


Universe: Financial debt universe

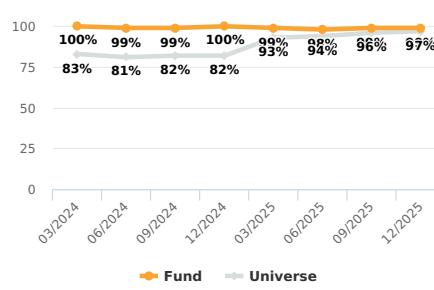
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 97.6% ; universe: 98.8%

Social

% of signatories to the United Nations Global Compact

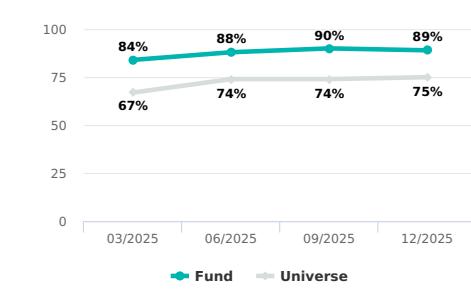


% of companies with a human rights policy



Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI

Fund coverage rate: 38.8%

Universe coverage rate: 39.6%

Source: MSCI
Fund coverage rate: 96.1%
Universe coverage rate: 69.1%

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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