LAZARD CREDIT FI SRI

TC Share - EUR

07-2026

LAZARD FRÈRES GESTION

Total net assets	3200.08 M€	Inception date	Jan 30, 2018	MORNINGSTAR	
NAV	270.48 €	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**

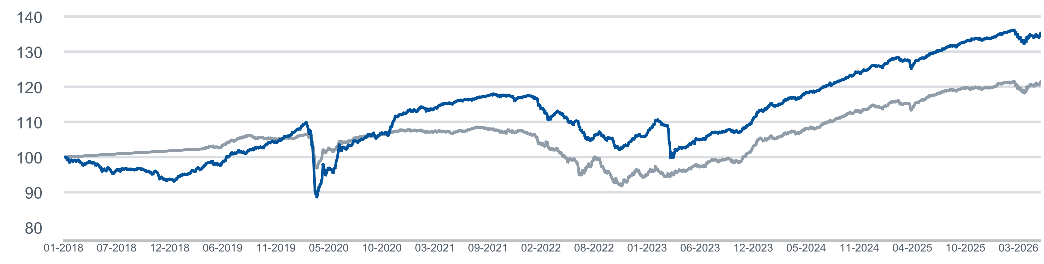
1 **2** 3 4 5 6 7

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 (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%
Performance fees (¹)	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

(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	-0.70%	1.01%	3.41%	26.87%	16.28%	35.65%	8.26%	3.06%
Benchmark	-0.50%	1.34%	2.42%	22.69%	12.37%	21.76%	7.05%	2.36%
Difference	-0.20%	-0.33%	0.99%	4.18%	3.91%	13.88%	1.20%	0.70%

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

	07 2026	07 2025	07 2024	07 2023	07 2022	07 2021	07 2020	07 2019
Fund	3.41%	8.54%	13.02%	0.79%	-9.07%	11.91%	2.71%	5.10%
Benchmark	2.42%	7.75%	11.24%	-0.53%	-7.92%	2.77%	-0.04%	4.73%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	2.37%	2.43%
Benchmark	2.38%	2.70%
Tracking Error	0.76%	0.83%
Information ratio	1.36	1.45
Sharpe ratio	0.71	2.20
Alpha	1.17	2.11
Beta	0.94	0.86

Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	4.7%	171	4.0	4.1
Net (% Expo)	4.7%	171	4.0	4.1

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

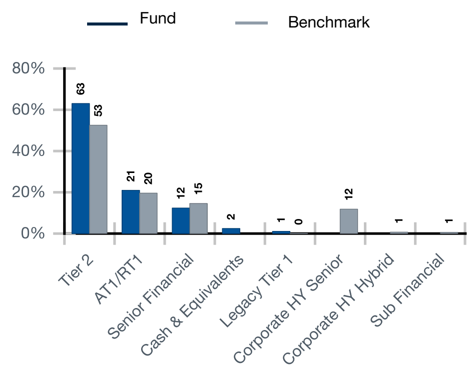
Issues Rating*	Issuers Rating*
BBB-	BBB+

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

Main holdings

Holdings	Weight
ATHORA HOLD. 57/8% 24-10SE34A	2.1%
BCO CDT.SOC.TV(REGS)25-13OC37A	2.0%
MBH BANK TV (EMTN) 25-29JA30A	1.7%
CAIXABANK SA TV CV. 25-24JA--T	1.5%
ROT.LIF.7,019%(EMTN)24-10DE34A	1.4%

Subordination breakdown (%)

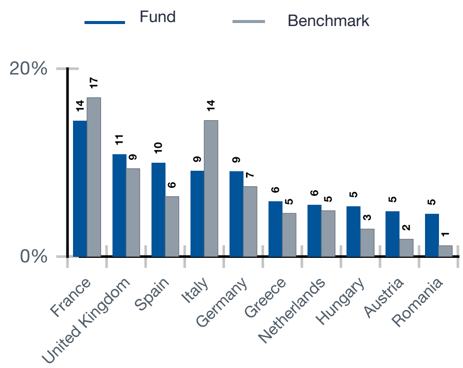


Currency breakdown (%)

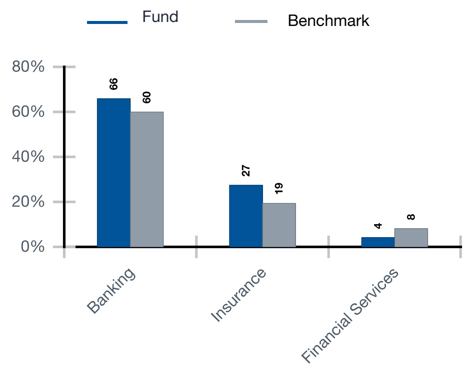
Currencies	Net Weight	Gross Weight
EUR	99.7%	82.4%
USD	0.0%	9.0%
GBP	0.0%	8.3%
Others	0.3%	0.3%

Net exposure excluding automatic hedging

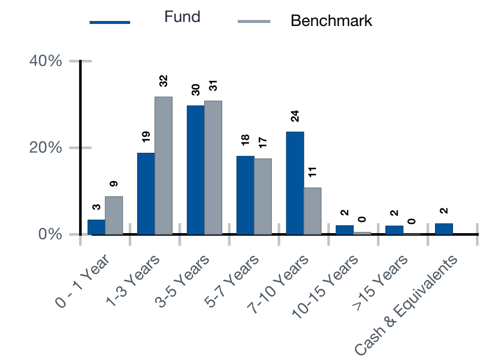
Geographical breakdown % (top ten)



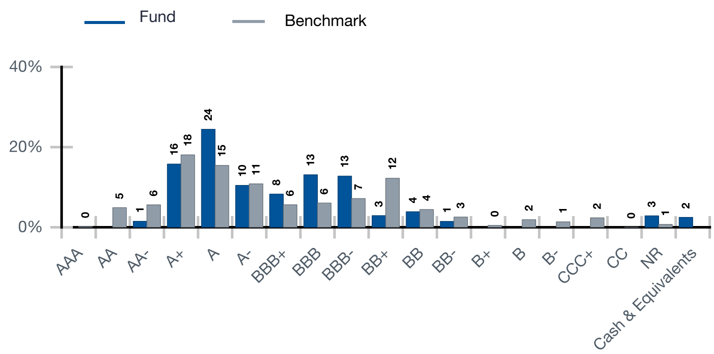
Sector breakdown % (top ten)



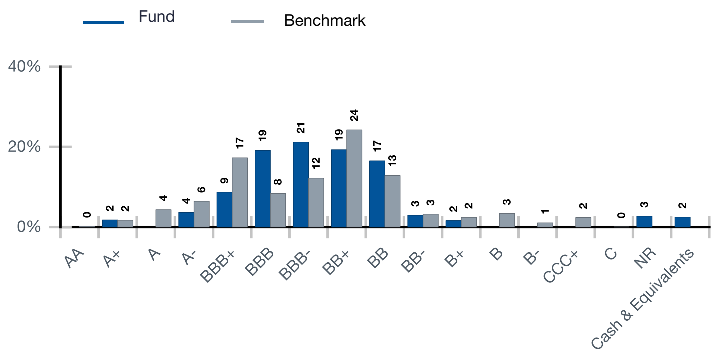
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

In July, spread performance was flat for Senior bank debt, while Tier 2 tightened by -1bp and AT1 by -4bps (EUR AT1 by -10bps). In the insurance sector, Senior spreads ended the month -1bp tighter, while Subordinated spreads were unchanged. Rates rose over the month, with yield curves steepening: across the 2Y/10Y maturities, the EUR curve increased by +29 bps/35 bps, the USD curve by +12bps/+27 bps, and the GBP curve by +25bps/+29 bps.

Performance was negative over the month: Senior bank debt returned -0.7%, bank Tier 2 -0.6%, and AT1 -0.2% (EUR AT1 -0.3%). In the insurance sector, Senior debt ended at -0.8% and Subordinated debt at -0.9%.

The primary market was relatively quiet, with approximately €1.2bn of issuance in the Subordinated segment. In the banking sector, three issuers came to market with Tier 2 transactions: CI Financial (USD), Paragon (GBP) and Bank Pekao (EUR). In addition, UniCredit announced the introduction of a new USD AT1 format convertible into a variable number of shares, accounted for as debt, which will be submitted to its extraordinary general meeting on September 21.

The H1 2026 earnings season began on a very positive note, led by Nordic and US banks before broadening across the sector. According to Goldman Sachs, consensus expected European banks to deliver NII growth of 9% and fee-income growth of 10%, with ROTE increasing by 80bp to 15.9%; these expectations were broadly confirmed, if not exceeded. In the United States, JPMorgan, Goldman Sachs, Morgan Stanley, Bank of America, Wells Fargo and Citigroup all reported sharply higher earnings—up to +78% year-on-year for Goldman Sachs—with ROTE ranging from 13% to 29%. In the Nordics, Nordea, Danske Bank, SEB and Handelsbanken maintained ROEs of approximately 14–18%, while DNB and Swedbank recorded a slight decline in net income. In continental Europe, BNP Paribas, UniCredit, Santander and Julius Baer each reported their “best ever” half-year results.

The underlying trend remains one of accelerating loan and deposit growth, an NII trough that has now passed, stable asset quality at historically low cost-of-risk levels, and organic capital generation being absorbed by shareholder distributions and RWA growth.

On ratings, S&P upgraded Mapfre by one notch (Senior from A- to A and Tier 2 from BBB to BBB+) and Piraeus Bank from BB+ to BBB- with a stable outlook, thereby granting the Greek bank Investment Grade status from all three major rating agencies. The agency also affirmed M&G’s A rating while upgrading its Tier 2 debt from BBB to BBB+. Fitch upgraded CaixaBank by one notch to A+, as well as NBG and Eurobank to BBB, and revised Piraeus’s outlook from stable to positive. Moody’s placed Banca Ifis and illimity Bank on review for downgrade following the additional provisions announced after the Bank of Italy inspection, while placing UniCredit’s A3 rating on review for upgrade in connection with a potential acquisition of Commerzbank. Separately, the agency affirmed the A3 ratings of Bank Vontobel and its holding company, while revising the outlook on the operating subsidiary from stable to positive.

From a regulatory perspective, on July 17 the European Commission presented an overall positive report for European banks, aimed at easing capital and liquidity rules, reducing cross-border fragmentation and lowering reporting burdens. Although concrete proposals are not expected until Q1 2027—and no changes to AT1 features were mentioned—support from Member States, particularly Germany, remains uncertain. In the UK, the FPC and PRA announced their intention to consult on a relaxation of the leverage ratio.

M&A activity was particularly busy during the month. In the Commerzbank situation, UniCredit crossed the 47.6% ownership threshold following its public offer, with an estimated 280bp impact on its CET1 ratio. In Italy, consolidation around Monte dei Paschi continued: the bank’s board strongly criticized Intesa Sanpaolo’s offer, deeming the proposed premium insufficient relative to sector standards and the announced synergies too high, while continuing to assess a competing proposal from Banco BPM. In the CEE region, RBI’s offer for Addiko passed its key threshold, with 55.3% of shares tendered, after RBI lowered its minimum acceptance threshold from 75% to 55%. In Finland, S-Bank launched a friendly offer for Oma Savings Bank.

Elsewhere, Allianz announced the acquisition of HSBC Life Singapore; OTP Bank announced the acquisition of Luminor Holding from Blackstone and DNB; and ING is reportedly close to finalizing the acquisition of a 40% stake in Spanish wealth manager Singular Bank. CaixaBank is also in advanced negotiations to acquire BNP Paribas’s Spanish consumer-finance business, Cetelem. Finally, in Germany, Frankfurter Leben and IKAV are reportedly preparing bids for Athora’s German subsidiary, while in Belgium, the government is considering the sale of its stake in Ethias to Belfius.

In Lazard Credit Fi, the most important contributors to the performance have been :
- By subordination, insurers Tier 2 (-0,36%) and banks Tier 2 (-0,22%)
- By country, France (-0,18%) and UK (-0,08%)

LAZARD FRÈRES GESTION

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.

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 10°, 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, 20 Manchester Square, London, W1U 3PZ
Telephone : 0800 374 810
Email: contactuk@lazard.com

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

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

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing. Please note that not all share classes are authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS , 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 20 Manchester Square, London, W1U 3PZ. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, Am Hauptbahnhof 2, 70173 Stuttgart; the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duchéde Luxembourg

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

Hong Kong: provided by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation.

Singapore: provided by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.

LAZARD
FRÈRES GESTION

Lazard Credit Fi SRI

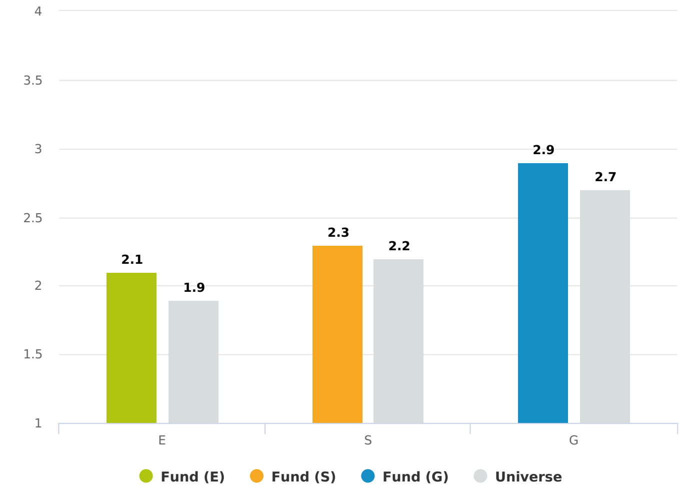
SRI report
30/06/2026

ESG rating Fund
56.72

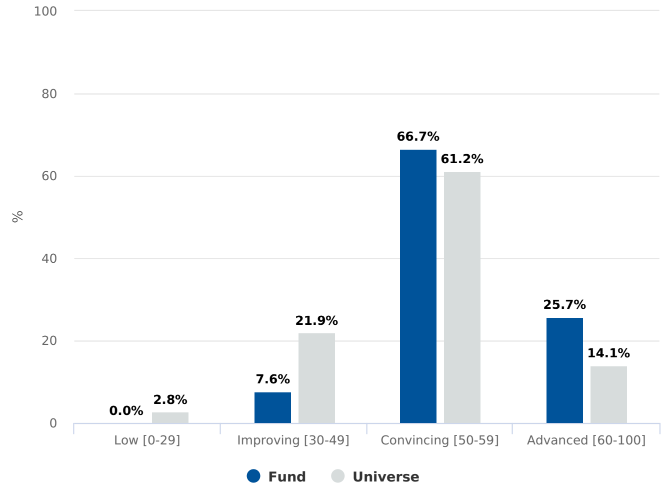
ESG rating Universe*
52.34

Minimum label SRI rating
56.57

Average score on each ESG pillar | Score out of 4



ESG score distribution in %

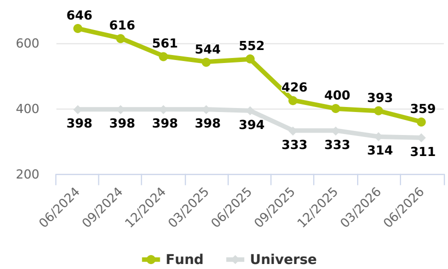


Source: ISS ESG, SFJ Technologies. Fund coverage rate: 98.6%. Universe coverage rate: 98.6%
*Universe: Financial debt universe

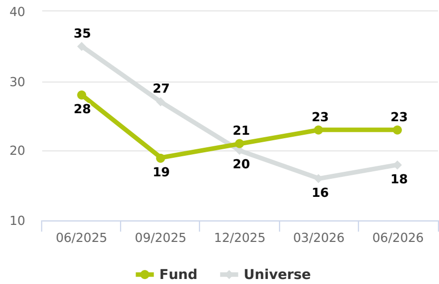
ESG performance indicators

Environmental

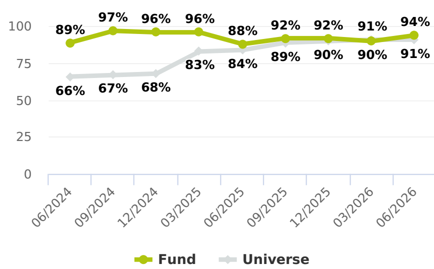
Carbon intensity
Tons CO_2 eq./M€ of Sales



Carbon footprint
Tons CO_2 eq./M€ of Total assets



% Carbon reduction initiatives

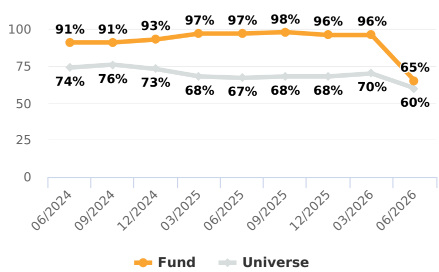


Universe: Financial debt universe
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.1% ; of the universe: 98.7%

Source: MSCI
Fund coverage rate: 85.0%
Coverage rate of the universe : 67.2%

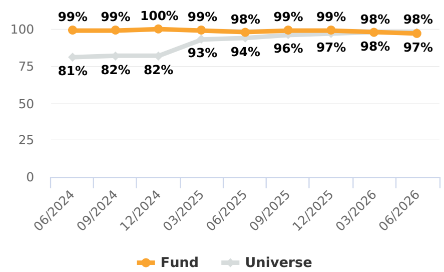
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 95.3%
Coverage rate of the universe : 68.7%

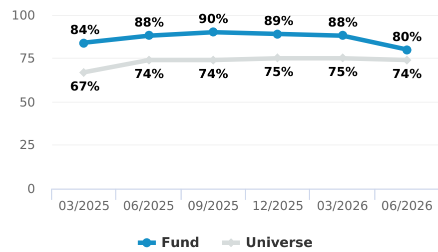
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 98.4%
Coverage rate of the universe : 69.7%

Governance

% of companies with sustainability performance into their executive remuneration policies

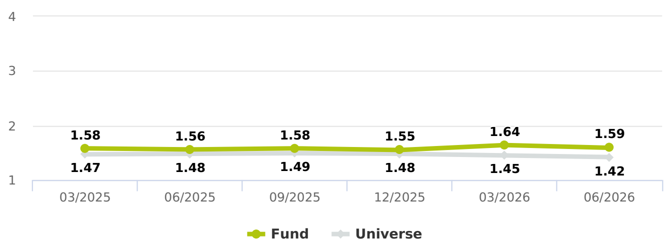


Source: MSCI
Fund coverage rate: 90.5%
Coverage rate of the universe : 76.6%

Evolution of additional ESG indicators

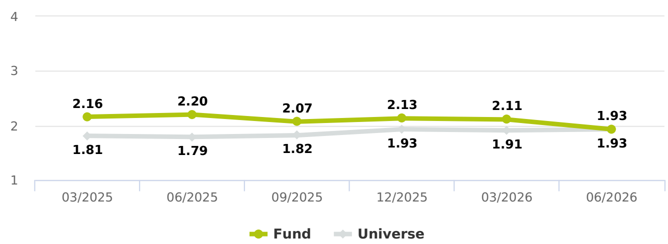
Banks			Insurances		
Environmental	Social	Governance	Environmental	Social	Governance
Environmentally impactful products	**Socially impactful products**	**Business ethics**	**Environmentally impactful products**	**Socially impactful products**	**Business ethics**
Description			**Description**		
Loans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



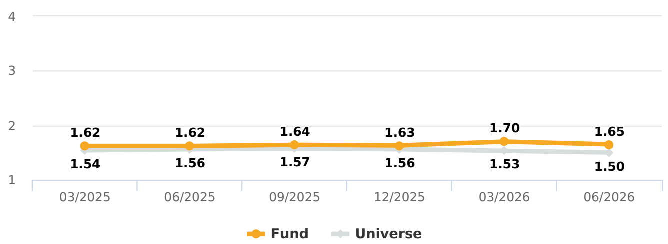
Source: ISS ESG
Fund coverage rate: 52.2%
Universe coverage rate: 64.9%

Environmentally impactful products



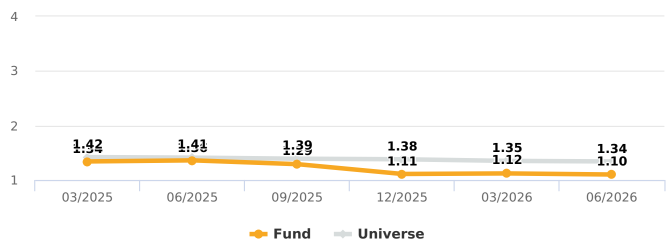
Source: ISS ESG
Fund coverage rate: 25.3%
Universe coverage rate: 42.5%

Socially impactful products



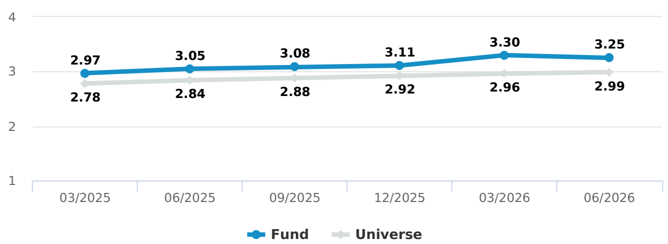
Source: ISS ESG
Fund coverage rate: 52.2%
Universe coverage rate: 64.9%

Socially impactful products



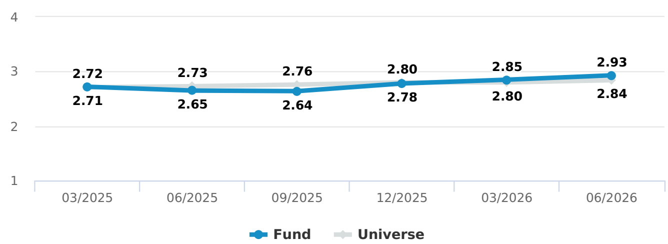
Source: ISS ESG
Fund coverage rate: 36.4%
Universe coverage rate: 60.4%

Business ethics



Source: ISS ESG
Fund coverage rate: 58.3%
Universe coverage rate: 75.4%

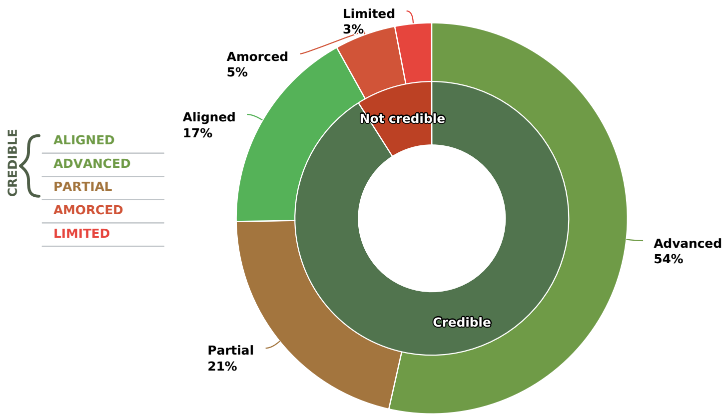
Business ethics



Source: ISS ESG
Fund coverage rate: 45.0%
Universe coverage rate: 73.6%

Transition Plans

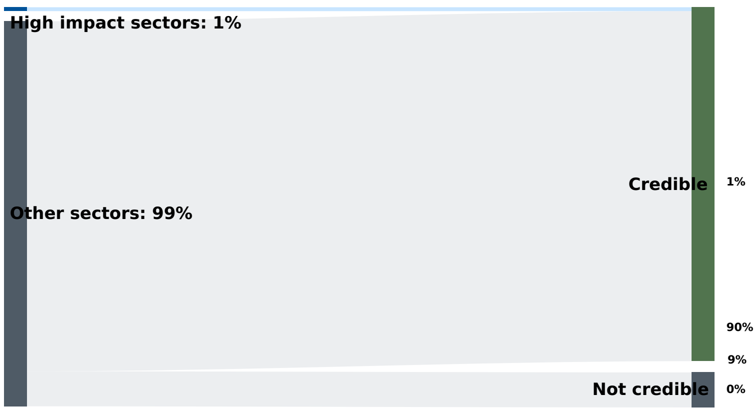
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 88.9%.

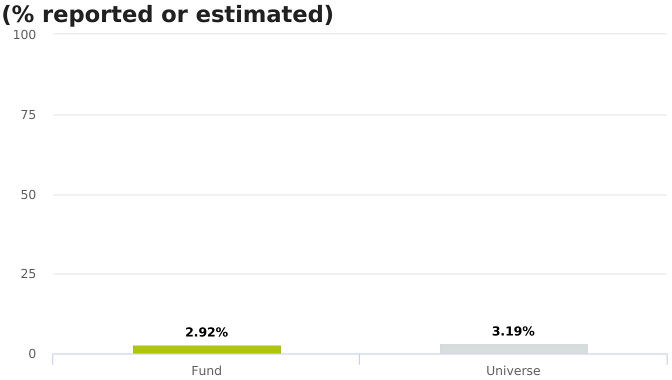
Portfolio distribution in high impact sectors

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: 0.0%. Universe coverage rate: 0.0%.

Eligibility of CapEx to the taxonomy (% reported)
2.1% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
3.2% (31/12/2025)

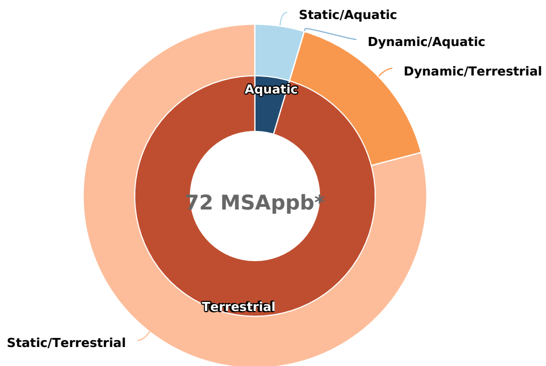
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
Triodos Bank N.V.	17.7 %
ASN Bank NV	14.6 %
NIBC Bank NV	11.6 %
Commerzbank AG	8.1 %
Renault SA	7.1 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	2.4
	Dynamic	0.1
Terrestrial	Static	33.5
	Dynamic	7.1



Most significant pressures

Climate Change
53.7 MSA.km²

Hydrological Disturbance due to Climate Change
6.3 MSA.km²

Land Use
4.9 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 67.7%.

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.