

Total net assets **3072.10 M€**
NAV **271.20 €**

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**

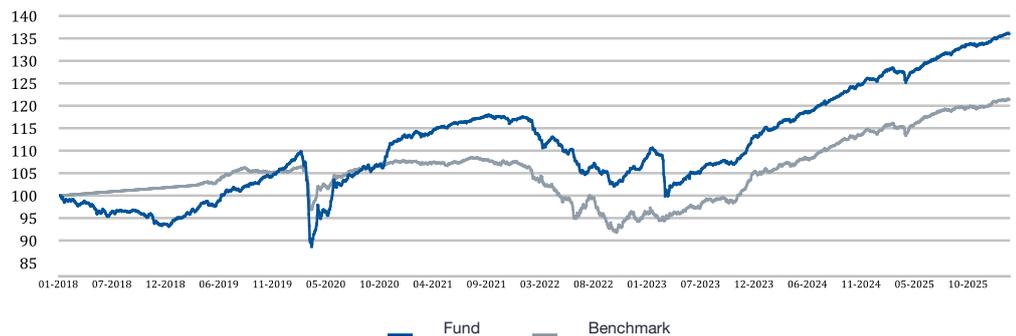


Recommended investment period of 3 years

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	0.39%	1.28%	5.91%	24.64%	20.28%	36.01%	7.62%	3.76%
Benchmark	0.15%	1.03%	4.55%	28.06%	13.54%	21.38%	8.59%	2.57%
Difference	0.25%	0.25%	1.36%	-3.42%	6.74%	14.63%	-0.98%	1.19%

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

	02 2026	02 2025	02 2024	02 2023	02 2022	02 2021	02 2020	02 2019
Fund	5.91%	11.54%	5.50%	-2.97%	-0.55%	5.77%	11.28%	-3.06%
Benchmark	4.55%	9.63%	11.77%	-8.25%	-3.36%	1.27%	3.39%	2.40%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	1.98%	4.17%
Benchmark	2.11%	2.63%
Tracking Error	0.68%	3.61%
Information ratio	2.00	-0.24
Sharpe ratio	1.94	1.07
Alpha	1.82	0.77
Beta	0.89	0.81

**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)	4.0%	173	3.6	3.7
Net (% Expo)	4.0%	173	3.6	3.7

AVERAGE RATING

Issues Rating*	Issuers Rating*
BBB-	BBB+

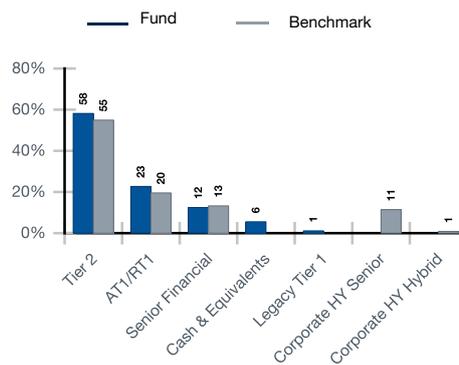
*Average rating (excluding treasury bills and NDS)

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
ATHORA HOLD. 57/8% 24-10SE34A	2.1%
BANQUE POSTALE TV 19-20NO--S	2.0%
MALA.HUMA.PREV.41/2%25-20JN35A	1.8%
MBH BANK TV (EMTN) 25-29JA30A	1.8%
ROT.LIF.7,019%(EMTN)24-10DE34A	1.4%

SUBORDINATION BREAKDOWN (%)

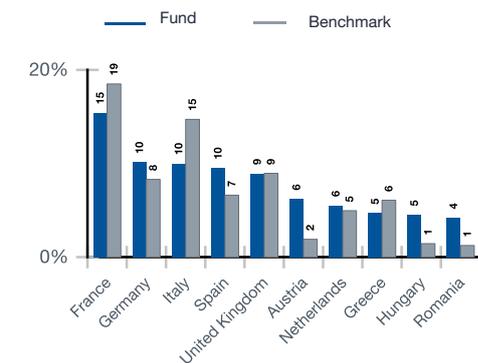


CURRENCY BREAKDOWN (%)

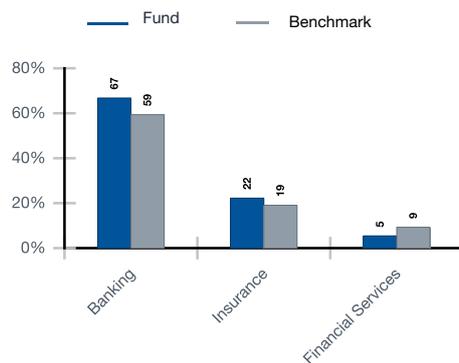
Currencies	Net Weight	Gross Weight
EUR	98.7%	84.0%
USD	0.9%	8.9%
GBP	0.0%	6.6%
Others	0.4%	0.4%

*Net exposure of FX hedges.

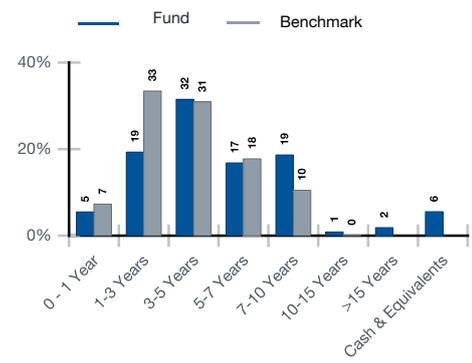
GEOGRAPHICAL BREAKDOWN % (Top Ten)



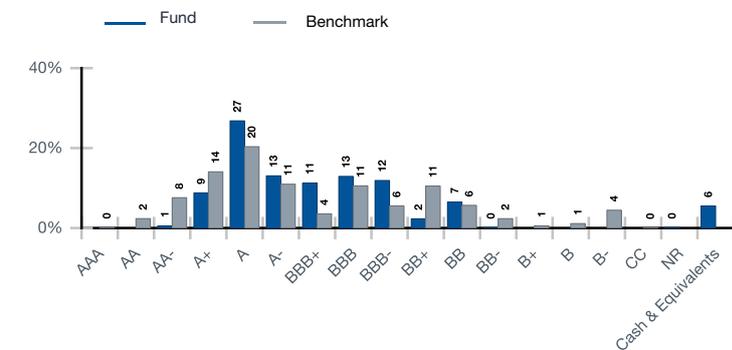
SECTOR BREAKDOWN % (Top Ten)



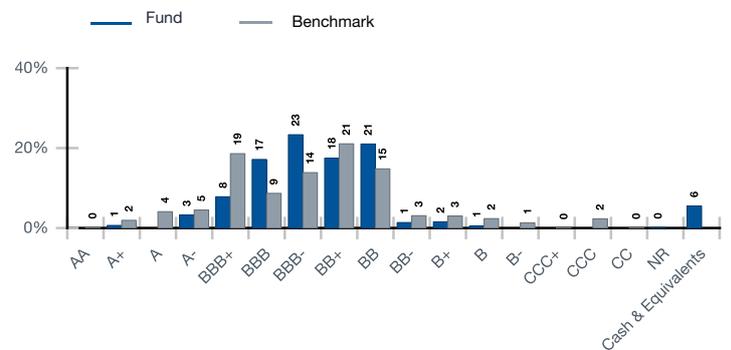
MATURITY BREAKDOWN % (Next call Date)



ISSUER RATING BREAKDOWN (%)



ISSUE RATING BREAKDOWN (%)



FUND MANAGERS COMMENT

Subordinated financials debt came wider on the month, with banks Seniors +8bps, Tier 2 +12bps and AT1 +16bps (€AT1 +16bps). On the insurance side the figures were similar with insurance Senior moving +24bps and Subordinated +15bps. Regarding Rates, curves flattened, with a decrease in € (from -9bps to -20bps), but also in \$ (-15bps to -30bps) and in £ (-19bps to -29bps). Performance was positive across the stack: banks Seniors were +0.5%, Tier 2 were +0.3%, AT1 were +0.5% (€AT1 +0.4%) and on the insurance side, Seniors were -0.1% and Subordinated +0.4%.

The primary market was active on the month with multiple issuances in AT1. In EUR, we saw Nykredit, BNP Paribas, Intesa Sanpaolo, and National Bank of Greece. Elsewhere, ING and Natwest issued in USD.

In Tier 2, Fidelidade and Danske Bank issued in EUR, and SFMG (Japanese bank) issued in USD. Finally, the Finnish insurer Sampo issued a RT1 in EUR.

The month confirmed strong profitability momentum across the banking sector, with many institutions reporting record or near-record results. Notable performances included Caixa Bank, BPCE, Crédit Agricole and UBS. Most players maintained double-digit ROE/ROTE and solid organic capital generation. Elsewhere, Turkish banks remained resilient despite higher cost of risk.

On the insurance side, Zurich Insurance, Unipol, Axa, Munich Re and Swiss Re posted record earnings (\$6.8bn and €1.4bn respectively), while Utmost recorded exceptional inflows (+43%).

Elsewhere, in Italy, Banca Monte dei Paschi di Siena decided to merge with Mediobanca and subsequently delist it. In Ireland, Bank of Ireland will withdraw from its US leveraged loans business, valued at €1.2bn, following a strategic review.

Finally, M&A activity remained active in insurance with the continuation of the Zurich / Beazley process.

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

- By subordination, banks Tier 2 (+0,18%) and insurers Tier 2 (+0,11%)

- By country, France (+0,10%) and UK (+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.

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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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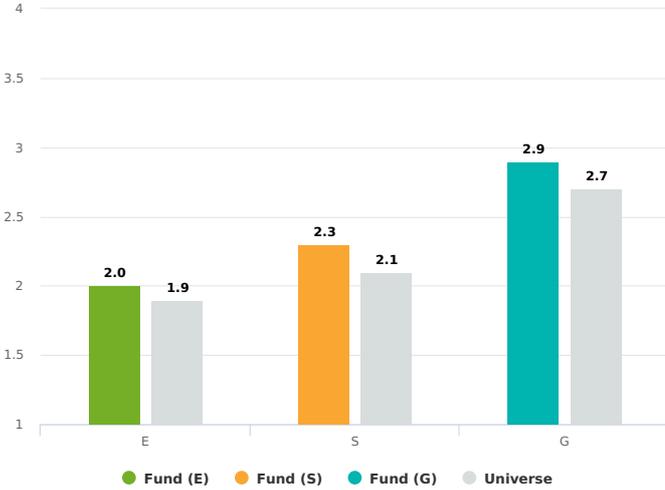
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ESG rating - Lazard Credit Fi SRI
48.16

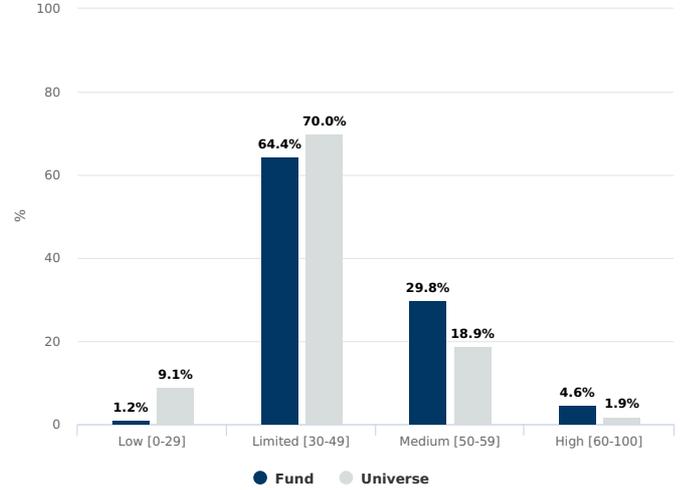
ESG rating Universe*
43.33

Minimum label SRI rating
47.47

Average score on each ESG pillar | Score out of 4



ESG score distribution in %

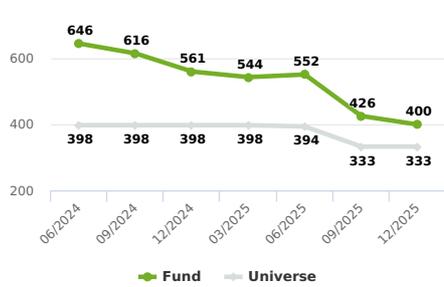


Source: ISS ESG, SFJ Technologies. Fund coverage rate: 99.0%. Universe coverage rate: 97.8%
*Universe: Financial debt universe

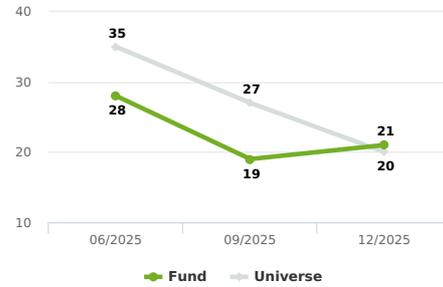
ESG performance indicators

Environmental

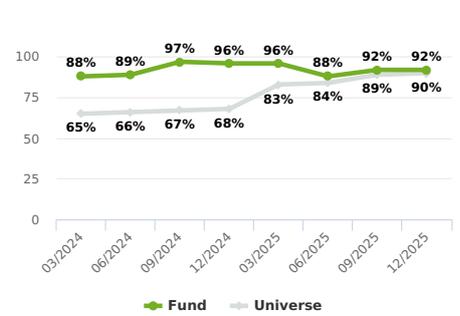
Carbon intensity
Tons CO₂ eq./M€ of Sales



Carbon footprint
Tons CO₂ eq./M€ of Total assets



% Carbon reduction initiatives

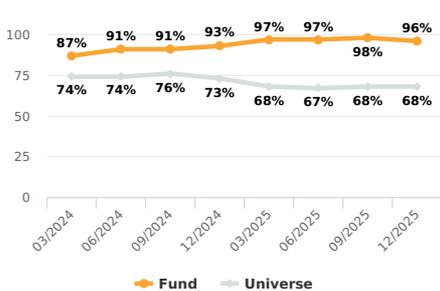


Universe: Financial debt universe
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 97.6% ; universe: 98.8%

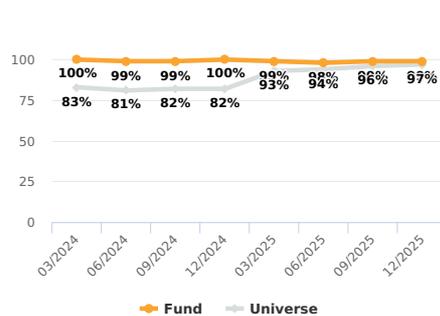
Source: MSCI
Fund coverage rate: 85.4%
Universe coverage rate: : 67.7%

Social

% of signatories to the United Nations Global Compact



% of companies with a human rights policy

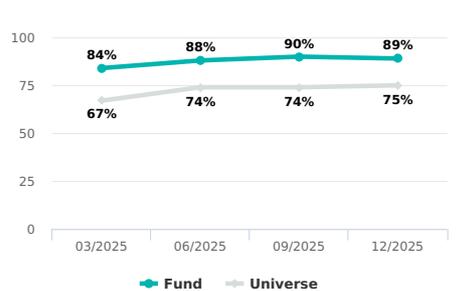


Source: MSCI
Fund coverage rate: 38.8%
Universe coverage rate: 39.6%

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

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: 58.6%
Universe coverage: : 65.4%

Environmentally impactful products



Source: ISS ESG
Fund coverage: 21.1%
Universe coverage: : 42.9%

Socially impactful products



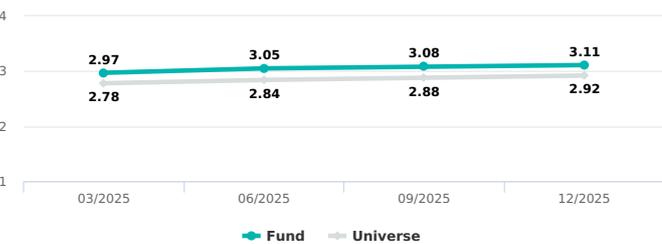
Source: ISS ESG
Fund coverage: 58.6%
Universe coverage: : 65.4%

Socially impactful products



Source: ISS ESG
Fund coverage: 34.8%
Universe coverage: : 61.6%

Business ethics



Source: ISS ESG
Fund coverage: 64.7%
Universe coverage: : 75.5%

Business ethics



Source: ISS ESG
Fund coverage: 43.0%
Universe coverage: : 75.0%

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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