LAZARD CREDIT FI SRI

TC Share - EUR

06-2026

LAZARD
FRÈRES GESTION

Total net assets	3206.23 M€	Inception date	Jan 30, 2018	MORNINGSTAR	
NAV	272.39 €	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**

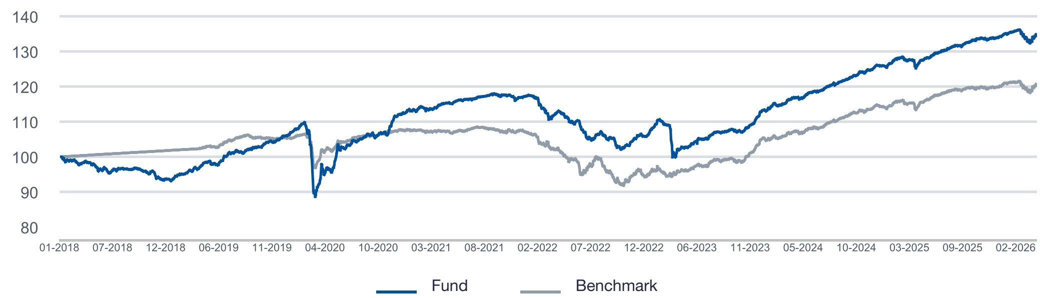
1 **2** 3 4 5 6 7

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	0.77%	1.73%	5.14%	30.01%	17.42%	36.60%	9.14%	3.26%
Benchmark	0.55%	1.85%	3.92%	25.61%	13.89%	22.38%	7.90%	2.64%
Difference	0.23%	-0.13%	1.22%	4.41%	3.53%	14.23%	1.25%	0.63%

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

	06 2026	06 2025	06 2024	06 2023	06 2022	06 2021	06 2020	06 2019
Fund	5.14%	9.22%	13.21%	-0.64%	-9.10%	13.59%	2.12%	5.00%
Benchmark	3.92%	8.67%	11.28%	1.41%	-10.59%	3.10%	-0.05%	3.75%

Risk ratios***

	1 Year	3 Years
Volatility		
Fund	2.39%	2.37%
Benchmark	2.41%	2.67%
Tracking Error	0.78%	0.85%
Information ratio	1.64	1.43
Sharpe ratio	1.35	2.60
Alpha	1.46	2.34
Beta	0.94	0.84

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Portfolio characteristics

	Estimated yield	Spread vs Govies (bps)	Modified Duration	Credit Spread Sensitivity
Gross (% AUM)	4.4%	174	4.0	4.1
Net (% Expo)	4.4%	174	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

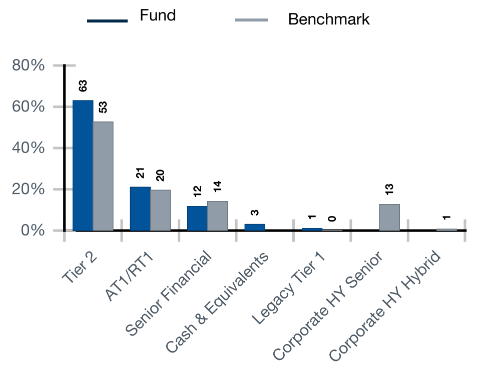
Issues Rating*	Issuers Rating*
BBB-	BBB+

**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	2.1%
MBH BANK TV (EMTN) 25-29JA30A	1.7%
CAIXABANK SA TV CV. 25-24JA--T	1.5%
VIRIDIUM GROUP 43/8%25-16NO35A	1.4%

Subordination breakdown (%)

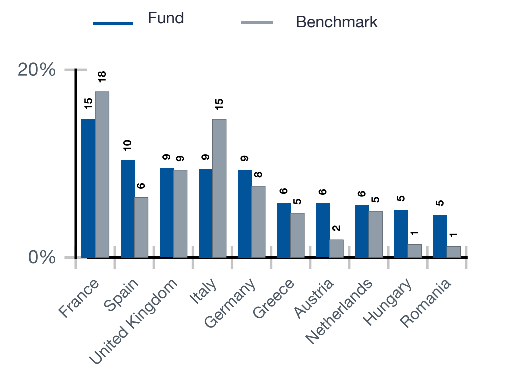


Currency breakdown (%)

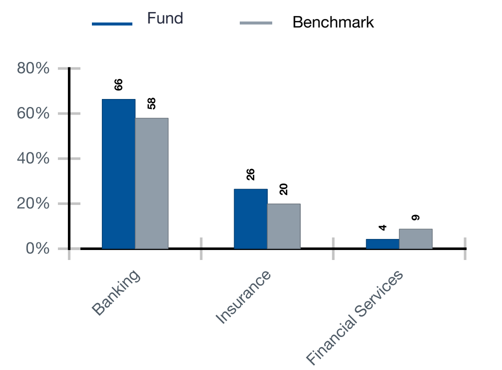
Currencies	Net Weight	Gross Weight
EUR	99.5%	83.8%
USD	0.0%	9.2%
GBP	0.1%	6.9%
Others	0.3%	0.3%

Net exposure excluding automatic hedging

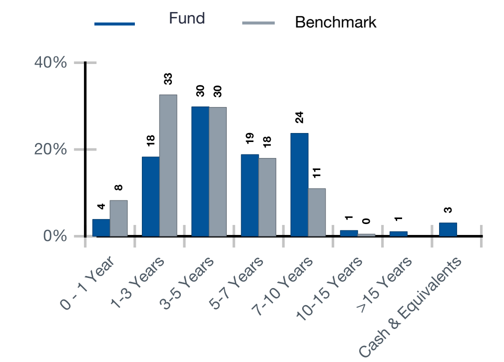
Geographical breakdown % (top ten)



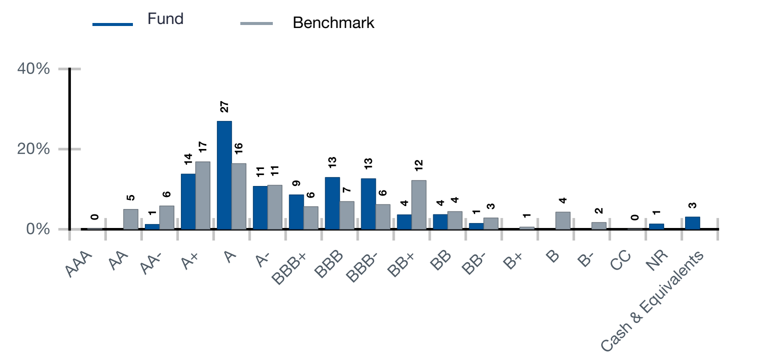
Sector breakdown % (top ten)



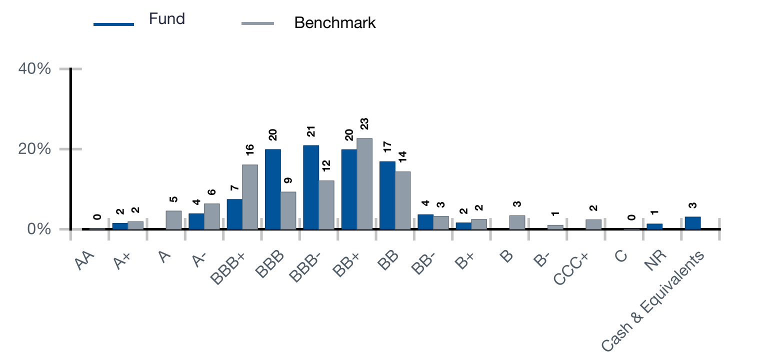
Maturity breakdown % (next call date)



Issuer rating breakdown (%)



Issue rating breakdown (%)



Fund managers comment

In June, spreads tightened slightly for bank Seniors and Tier 2 (-1bps), while AT1s tightened by -13bps (€AT1s -14bps). In the insurance sector, Seniors ended at -2bps and Subordinated at -6bps. In rates, the € and $ curves flattened, with the 2Y euro rate unchanged versus a -8bps decline on the 10Y, while in dollars the 2Y rose +17bps versus +3bps on the 10Y. Finally, the slope of the £ curve was unchanged, with both the 2Y and 10Y down -6bps.

In terms of performance, bank Seniors returned +0.4%, Tier 2s +0.5%, and AT1s +0.7% (€AT1s +1.1%). Insurance Seniors ended the month at +0.5% and Subordinated at +0.9%.

The primary market was active during the month, with subordinated issuance volumes reaching around €8bn. In AT1, there were four euro-denominated deals (including Erste Group and two inaugural issues from Optima Bank and Moneta Money Bank) and one US dollar transaction (UBS). In the insurance sector, we saw two euro-denominated RT1 issues (Crédit Agricole Assurances and BNP Paribas Cardif) as well as one sterling-denominated RT1 from Legal & General. In Tier 2, OTP Bank completed the largest ever euro subordinated issuance by a bank from the CEE region. Overall, there were around ten euro-denominated transactions (including Mapfre, Crédit Mutuel Arkéa, Nordea, QBE Insurance Group, Banco BPM and Athora) and two sterling deals (Starling and Just Group).

The Q1 2026 earnings season concluded during the month. Fidelidade reported net income of €42m (-9.5% YoY), impacted by storm-related claims in its Portuguese P&C business. Banca IFIS sharply lowered its 2026 net income guidance (€100–110m versus €170–190m previously), reflecting a provision linked to a Bank of Italy inspection and additional provisions on illimity's NPL portfolio; the stock fell -35%, although the bonds proved resilient. SCOR also acknowledged an arbitration ruling in its dispute with Covéa, with an estimated net impact of around €50m in Q2, without affecting its solvency ratio.

On the rating agency front, S&P revised Société Générale's outlook from stable to positive (rating affirmed at A) and upgraded BarmeniaGothaer to A+. Fitch affirmed Nordea at AA and SEB at AA+. Moody's also considered manageable the impact of the retroactive recalculation of interest on certain Greek mortgage loans (estimated cost of around €700m for the four systemic banks), which should be largely absorbable given their profitability.

From a regulatory perspective, the EBA published a report on simplifying the European prudential framework, recommending that P2R/P2G remain unchanged and proposing a merger of the CCyB and SyRB, while explicitly ruling out the removal of AT1 instruments from banks' capital structures. In Canada, OSFI reduced the domestic stability buffer for the six largest banks by 50bps to 3%. Finally, at the Sintra Forum, the ECB discussed the possibility of doubling the minimum reserve requirement (from 1% to 2% of certain liabilities), a decision that would weigh more heavily on German and French banks in absolute terms, and on Italian, Spanish and Portuguese banks as a percentage of excess liquidity.

M&A activity was dominated by Italian banking consolidation. Banco BPM proposed a merger with Monte dei Paschi, in response to a competing offer from Intesa Sanpaolo, which plans to divest the MPS brand and 635 branches to Unipol. Regarding UniCredit/Commerzbank, UniCredit's stake increased throughout the month to above 42% (including derivatives), with CEO Andrea Orcel now considering ECB-defined control more likely than not, despite opposition from Commerzbank management and the German Federal Finance Agency. In the CEE region, the battle for Addiko Bank intensified between RBI and NLB, with Addiko's board withdrawing its recommendation at month-end. The deadline for both offers is set for July 22. In the Belfius case, Belgium launched a call for investors for a potential sale of up to 20%, attracting interest from ING and Rabobank. Finally, notable transactions included Bankinter (acquisition of Tulp Hypotheken and entry into the Dutch market), BNP Paribas Cardif (increase to a 70% stake in BCC Vita and extension of its partnership with BCC Iccrea until 2039), Crédit Agricole (9.9% stake in Cajamar), and AllianzGI (exclusive talks to acquire UOB Asset Management for approximately SGD 600m).

In Lazard Credit Fi, the most important contributors to the performance have been :
- By subordination, banks Tier 2 (+0,27%) and insurers Tier 2 (+0,26%)
- By country, France (+0,12%) and Germany (+0,11%)
- By issuer, Athora Holding Ltd (+0,06%) and MBH Bank Nyrt (+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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