

Unit RC EUR

04-2026

Total net assets **3089.19 M€**  
NAV **221.63 €**

Inception date **Nov 2, 2021**  
ISIN Code **FR0014005U50**  
Bloomberg Code **LACFRCE 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\*\*

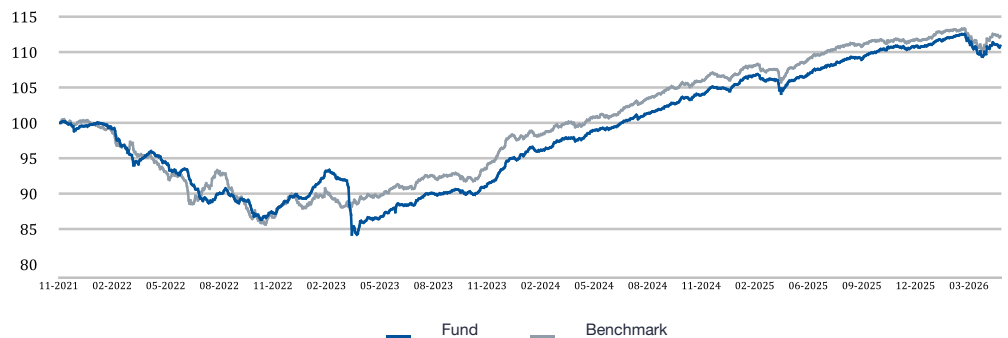


Recommended investment period of 3 years

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	No restriction
Inception date	02/11/2021
Date of share's first NAV calculation	02/11/2021
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)	1.36% max
Performance fees (1)	Nil
Current expenses (PRIIPS KID)	1.44%

HISTORICAL PERFORMANCE

	Cumulative				Annualized	
	1 Month	YTD	1 Year	3 Years	Inception	3 Years
Fund	1.22%	-0.20%	4.61%	28.14%	10.89%	8.62%
Benchmark	1.61%	0.16%	4.16%	25.06%	12.25%	7.74%
Difference	-0.38%	-0.36%	0.45%	3.08%	-1.36%	0.88%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022
Fund	5.90%	10.42%	6.37%	-10.52%
Benchmark	5.11%	8.59%	11.62%	-11.80%

TRAILING 1Y PERFORMANCE

	04 2026	04 2025	04 2024	04 2023
Fund	4.61%	8.35%	13.06%	-8.37%
Benchmark	4.16%	8.06%	11.14%	-3.60%

RISK RATIOS\*\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	2.01%	2.35%
Benchmark	1.96%	2.57%
<b>Tracking Error</b>	0.67%	1.25%
<b>Information ratio</b>	0.67	0.67
<b>Sharpe ratio</b>	1.30	2.38
<b>Alpha</b>	0.56	2.30
<b>Beta</b>	0.97	0.80

\*\*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)	4.6%	182	3.8	3.9
Net (% Expo)	4.6%	182	3.8	3.9

## AVERAGE RATING

Issues Rating*	Issuers Rating*
BBB-	BBB+

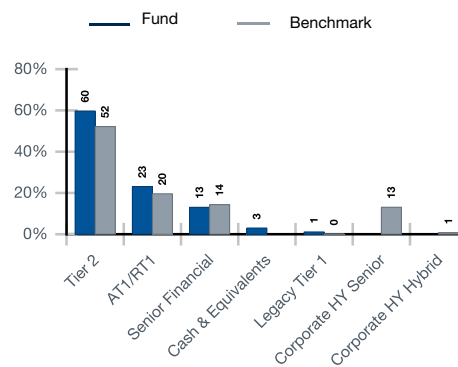
\*Average rating (excluding treasury bills and NDS)

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
BCO.CDT.SOC.TV(REGS)25-13OC37A	2.1%
ATHORA.HOLD.57/8%24-10SE34A	2.1%
MALA.HUMA.PREV.41/2%25-20JN35A	1.8%
MBH.BANK.TV(EMTN)25-29JA30A	1.8%
BANQUE.POSTALE.TV19-20NO--S	1.7%

## SUBORDINATION BREAKDOWN (%)

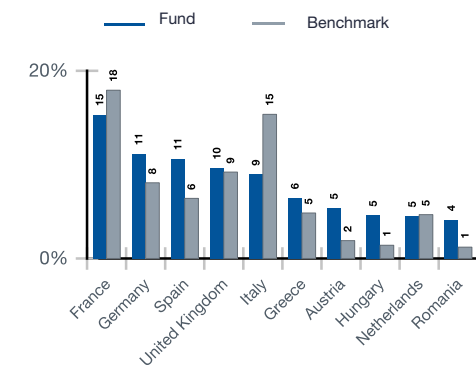


## CURRENCY BREAKDOWN (%)

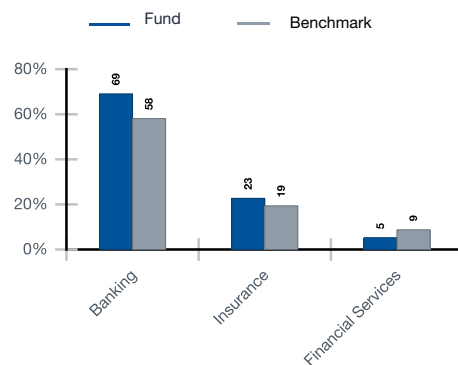
Currencies	Net Weight	Gross Weight
EUR	95.4%	83.9%
USD	0.0%	8.8%
GBP	3.9%	6.6%
Others	0.7%	0.7%

Net exposure excluding automatic hedging

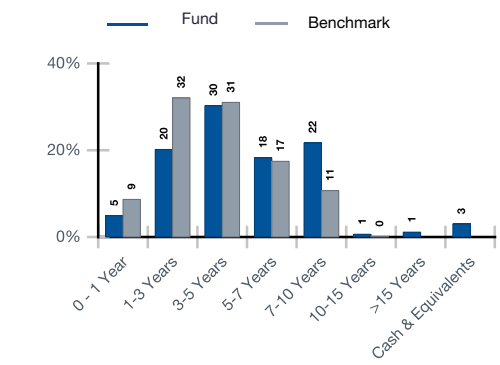
## GEOGRAPHICAL BREAKDOWN % (Top Ten)



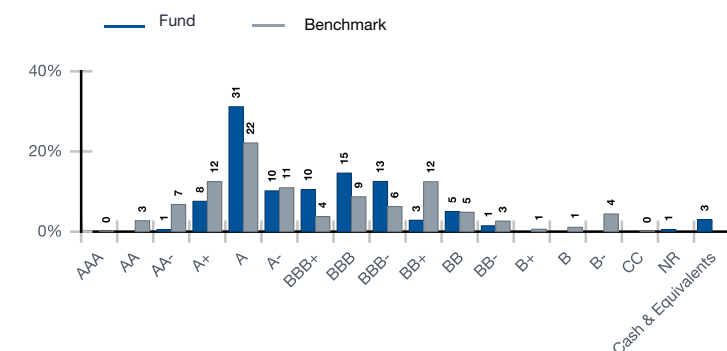
## SECTOR BREAKDOWN % (Top Ten)



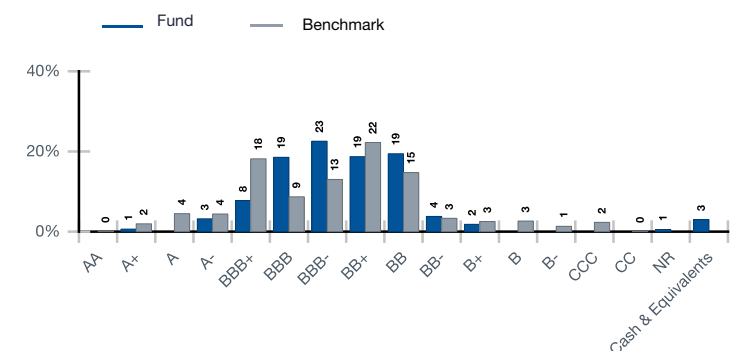
## MATURITY BREAKDOWN % (Next call Date)



## ISSUER RATING BREAKDOWN (%)



## ISSUE RATING BREAKDOWN (%)



## FUND MANAGERS COMMENT

On Financial Credit, spreads tightened significantly: Bank Seniors -14bps, Bank Tier 2 -22bps and AT1 -58bps (€AT1 -59bps). In the insurance sector, spreads tightened by -22bps on Seniors and Subordinated. On Rates, the increase continued to a lesser extent compared to the month of March, with a more pronounced steepening movement on the £: in € rates increased by +3bps to +9bps on the 2/30 year, in \$ by +8bps to +6bps and in £ by +5bps to +17bps.

Overall, performances are positive: Bank Seniors show +0.8%, Tier 2 +1.1% and AT1 +2.2% (€AT1 +2.5%). In the insurance sector, Seniors end at +1.2% and Subordinated +1.4%.

The primary market remained active with around €6.7bn of issuance in Subordinated. In AT1, there was one € issuance by Rabobank, one £ issuance by Shawbrook and two \$ issuances (BNP and BBVA). In Tier 2, Lloyds issued in £, Santander in € and Goldman Sachs a dual tranche € / £. In the insurance sector, we saw three Tier 2 issuances (Swiss Re, Zurich Insurance and Liverpool Victoria) and one RT1 (Allianz).

US banks opened the season with record results: JP Morgan and Goldman Sachs published their second-best quarters in their history, and Morgan Stanley recorded a record quarterly result.

In Europe, the dynamic is also very well oriented, with several institutions posting record profits, notably BNP Paribas, Deutsche Bank, Banco CTT or mBank. Other institutions, such as Bankinter, Nordea or Handelsbanken, present overall solid results. In insurance, the trend remains positive with several annual publications increasing, such as Malakoff, La Mondiale, CARAC or Arundo Re, while Sava Re recorded a record profit.

On the rating agencies side, Fitch upgraded UBS to A+ with a stable outlook. Moody's upgraded Investec's rating to A3 and CrediaBank's to Ba1.

On the regulatory front, the ECB published a new methodology for categorizing the O-SII buffer. The impact will mainly concern French banks (notably BNP Paribas, Société Générale and Crédit Mutuel).

In the Netherlands, the central bank announced that it would not extend the risk-weight floors applied to mortgage loans for banks using internal models, a measure likely to improve the capital ratios of institutions such as ING or ABN AMRO. In Switzerland, the Federal Council published the final ordinance on capital adequacy aimed at clarifying UBS's capital framework, without modification of the treatment of AT1 instruments.

Mergers and acquisitions activity remained strong. BAWAG announced the acquisition of Permanent TSB in Ireland for €1.6bn and Raiffeisen Bank International launched an offer on Addiko Bank which was quickly followed by a counteroffer from NLB Group. Unicaja Banco confirmed it is in preliminary discussions with WiZink Bank with a view to a potential strategic transaction. In the United Kingdom, Standard Life announced an agreement for the acquisition of Aegon UK for around £2bn. Finally, UniCredit continued its strategic reflections around a potential combination with Commerzbank, highlighting possible synergies in its key markets and finally, Monte dei Paschi di Siena indicated it does not intend to sell its stake in Generali.

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

- By subordination, AT1 and RT1 (+0,51%) and banks Tier 2 (+0,42%)
- By country, France (+0,24%) and Germany (+0,16%)
- By issuer, Deutsche Bank (+0,06%) and BNP Paribas (+0,06%)

## 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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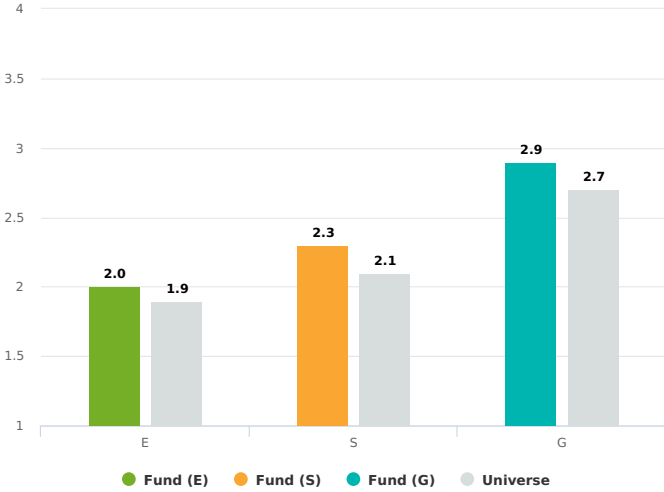
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ESG rating - Lazard Credit Fi SRI  
48.78

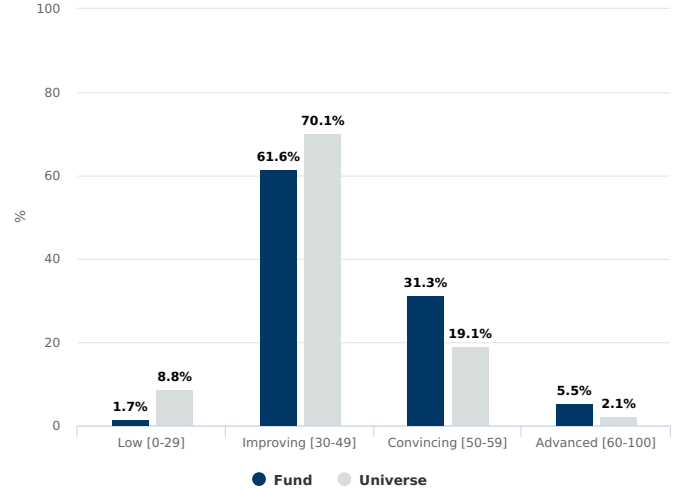
ESG rating Universe\*  
43.39

Minimum label SRI rating  
48.12

Average score on each ESG pillar | Score out of 4



ESG score distribution in %



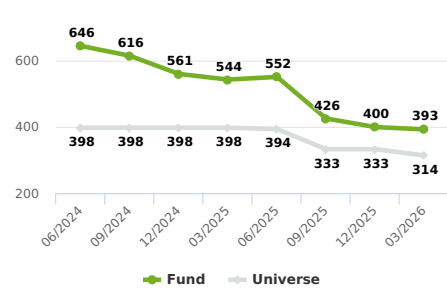
Source: ISS ESG, SFJ Technologies. Fund coverage rate: 99.8%. Universe coverage rate: 98.5%  
\*Universe: Financial debt universe

## ESG performance indicators

### Environmental

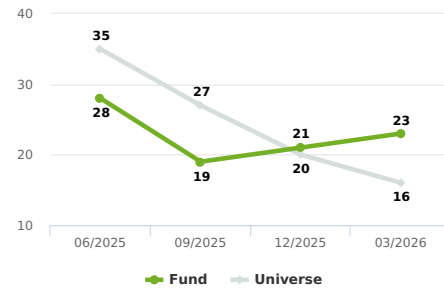
#### Carbon intensity

Tons CO<sub>2</sub> eq./M€ of Sales

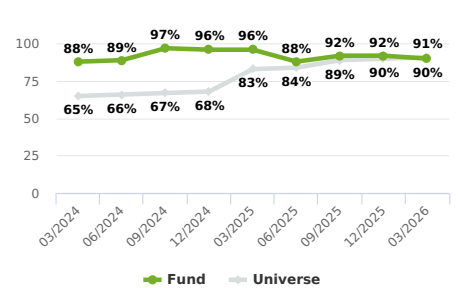


#### Carbon footprint

Tons CO<sub>2</sub> eq./M€ of Total assets



#### % Carbon reduction initiatives

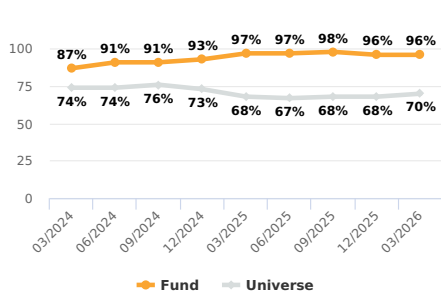


Universe: Financial debt universe  
Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 98.4% ; universe: 98.2%

Source: MSCI  
Fund coverage rate: 84.2%  
Universe coverage rate: : 64.0%

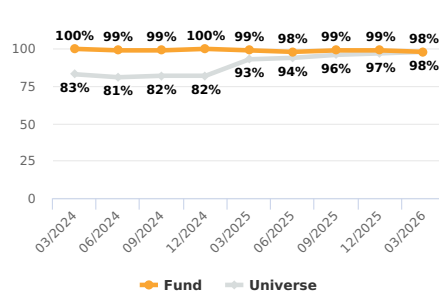
### Social

#### % of signatories to the United Nations Global Compact



Source: MSCI  
Fund coverage rate: 40.4%  
Universe coverage rate: 40.8%

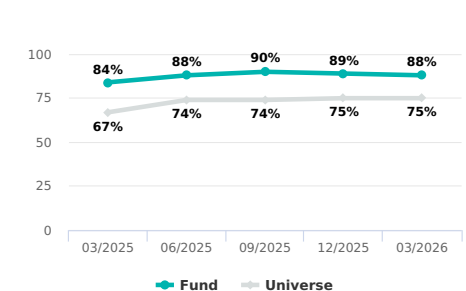
#### % of companies with a human rights policy



Source: MSCI  
Fund coverage rate: 95.4%  
Universe coverage rate: 65.6%

### Governance

#### % of companies with sustainability performance into their executive remuneration policies

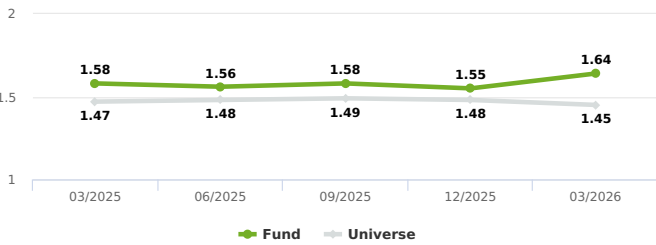


Source: MSCI  
Fund coverage rate: 83.0%  
Universe coverage rate: 75.5%

**Evolution of additional ESG indicators**

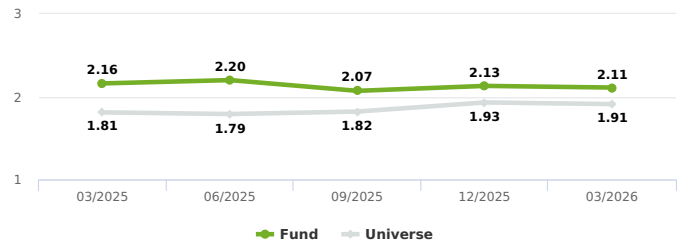
Banks			Insurances		
Environment	Social	Governance	Environment	Social	Governance
Environmentally impactful products	Socially impactful products	Business ethics	Environmentally impactful products	Socially impactful products	Business ethics
<b>Description</b>			<b>Description</b>		
Loans dedicated to financing 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**



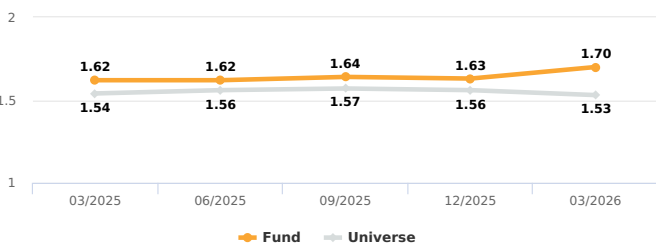
Source: ISS ESG  
Fund coverage: 52.2%  
Universe coverage: : 64.2%

**Environmentally impactful products**



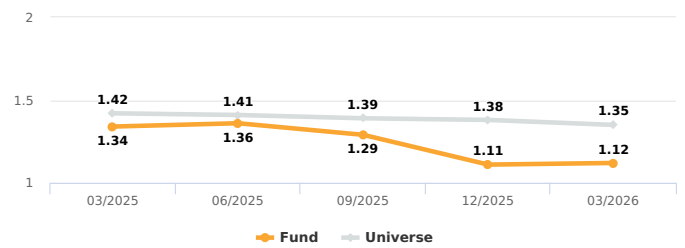
Source: ISS ESG  
Fund coverage: 19.9%  
Universe coverage: : 42.5%

**Socially impactful products**



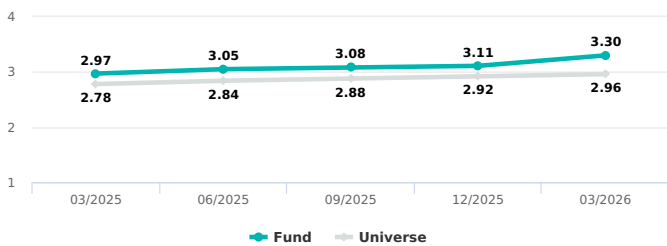
Source: ISS ESG  
Fund coverage: 52.2%  
Universe coverage: : 64.2%

**Socially impactful products**



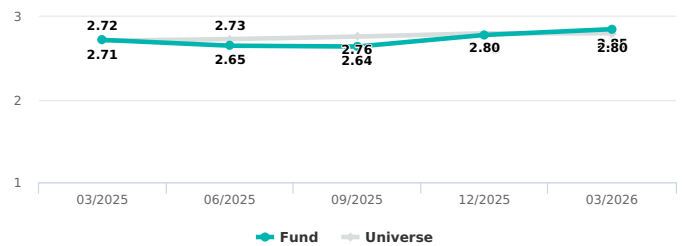
Source: ISS ESG  
Fund coverage: 32.7%  
Universe coverage: : 60.4%

**Business ethics**



Source: ISS ESG  
Fund coverage: 57.6%  
Universe coverage: : 73.6%

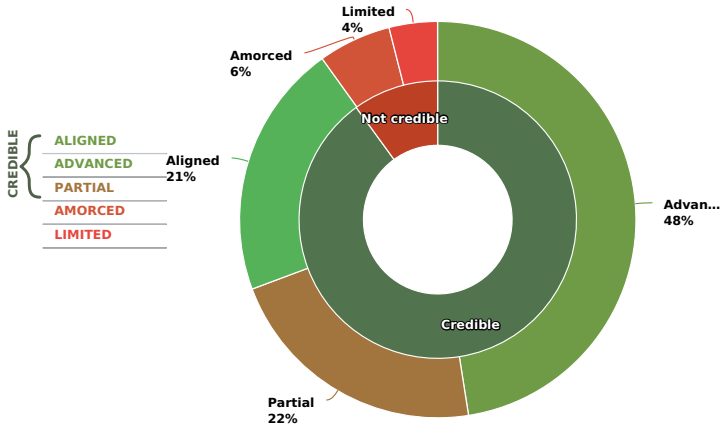
**Business ethics**



Source: ISS ESG  
Fund coverage: 42.9%  
Universe: : 73.6%

## Transition Plans

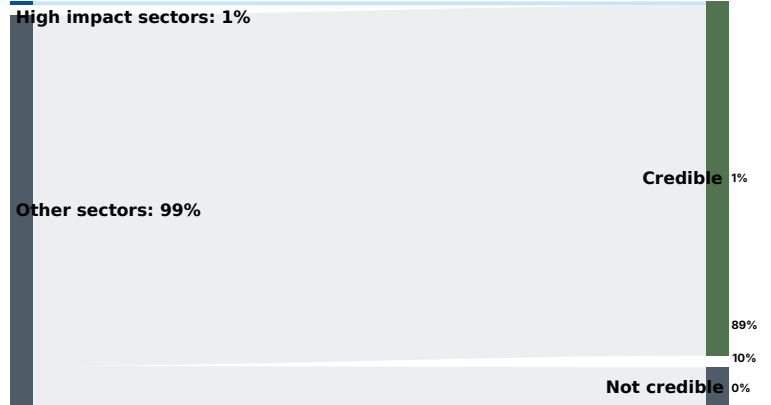
### Portfolio distribution



Source : Méthodologie Lazard Frères Gestion. Fund coverage : 87.0%.

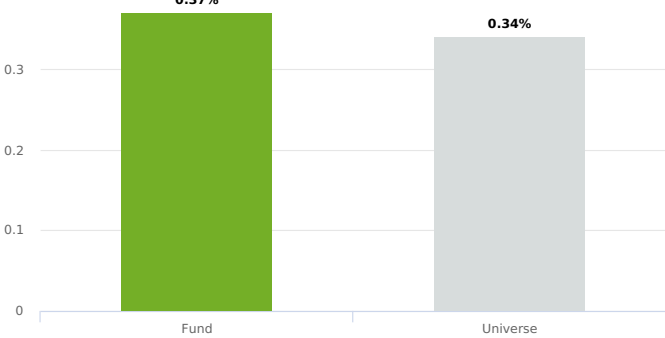
### Portfolio distribution in high impact sectors

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 : 78.2%. Universe coverage : 73.7%.

Eligibility of CapEx to the taxonomy (% reported)  
**73.2%** (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)  
**10.5%** (31/12/2025)

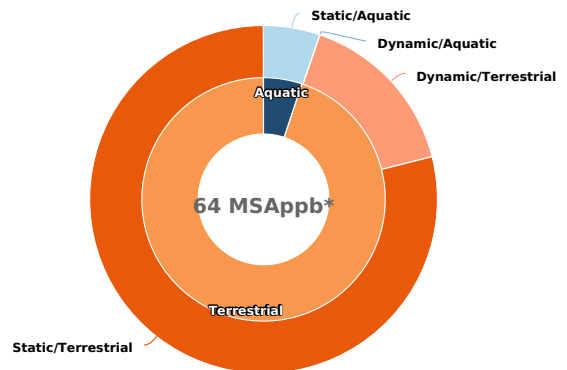
### Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
CTT - Correios de Portugal SA	27.4 %
RCI Banque SA	13.1 %
GRENKE Finance Plc	3.6 %
Fosun International Limited	0.9 %
Eurobank SA	0.3 %

## Biodiversity

### Aggregated score distributed by compartments (MSA.km<sup>2</sup>)

Biodiversity domain	Alignment	Aggregated score MSA.km <sup>2</sup>
Aquatic	Static	2.2
	Dynamic	0.1
Terrestrial	Static	30.4
	Dynamic	6.3



### Most significant pressures

Climate Change  
**47.4** MSAppb\*

Hydrological Disturbance due to Climate Change  
**5.6** MSAppb\*

Land Use  
**4.4** MSAppb\*

Source : Carbon4Finance. Fund coverage : 63%.

## 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

## Biodiversity Methodology Carbon4Finance

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·km<sup>2</sup>. 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·km<sup>2</sup> corresponds to a 100% loss of MSA over an area of 1 km<sup>2</sup>, 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 MSAppb\*. 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 Considerations

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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