

## Key Investor Information

This document contains key information for investors in the UCI. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this UCI and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

## LAZARD CREDIT FI SRI FCP

This UCITS is managed by LAZARD FRÈRES GESTION SAS

FR0010752543 - RVC EUR

## Objective and Investment Policy

**Classification:** International bonds and other debt securities

**Investment objective :** The investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 3 years, a return (net of charges) above the following simple benchmark: 40% ICE BofA Euro Subordinated Financial Index ; 40% ICE BofA Euro Financial High Yield Index ; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark is expressed in EUR.

**Investment policy :** To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities).

The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets.
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;

- up to 25% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR".

SRI analyst-managers shall analyse portfolio companies on the basis of extra-financial criteria. Each company is assigned a score of 1 to 5, based on a quantitative and qualitative approach. SRI selection process: The analyst-managers shall ensure that the ESG rating is kept above the universe average on a long-term basis after removing the 25%-lowest rated companies by 01/01/2025 and the 30%-lowest rated companies by 01/01/2026. The methodology for ESG coverage of issuers is detailed in the prospectus.

**Benchmark Information :** The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

**Allocation of distributable income :**

**Allocation of net revenue :** Accumulation

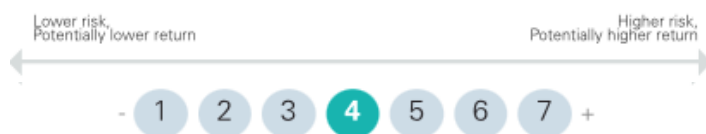
**Allocation of net realised capital gains :** Accumulation

**Recommended investment period :** This product may not be suitable for investors planning to withdraw their contributions within 3 years.

**Right of redemption :** Orders are executed as indicated in the table below

| Business day                                                                                       | Day on which NAV is set (d)       | The business day following the valuation day (D+1) | Two business days following the valuation day (D+2) |
|----------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------------------------|
| Daily order reception and Daily centralisation of redemption orders before 12:00 p.m. (Paris time) | Order executed by the latest on d | Publication of the net asset value                 | Settlement of redemptions                           |

## Risk and reward profile



### Explanation of the indicator and its main limitations:

The diversified exposure to interest rate and foreign exchange risk explains the UCI's classification in this category.

The historical data used may not provide a reliable indication of the UCI's future risk profile.

We can give no assurance that the category displayed will not change, and the classification may change over time.

The lowest category does not imply a risk-free investment. There is no capital guarantee.

### Other material risk factors not incorporated into the indicator:

- **Credit risk for Cocos:** potential risk of a downgrade to the credit rating of an issuer or of a default of that issuer that would cause the share price to fall. Investment in CoCos entails specific risks. Depending on the trigger event, there may be a significant risk of loss for the fund. For instance, when the issuing company's capital ratio falls below a certain threshold, the CoCos may be converted into equities of the issuing company whose value may have fallen. In this way, contingent convertible bonds are subject to specific risks of non-payment of coupons and capital loss in certain circumstances.
- **Risks associated with derivatives:** Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the UCI. The other risks are stipulated in the prospectus.

## Charges

The charges and fees paid are used to cover the UCI's operating expenses, including the costs of marketing and distributing its units. These charges reduce the investments' potential growth.

### Incidental costs collected before or after investment

|                |       |
|----------------|-------|
| Front-end load | 4.00% |
| Back-end load  | 0.00% |

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

### Charges collected by the UCI over a year

|                 |        |
|-----------------|--------|
| Ongoing charges | 0.96%* |
|-----------------|--------|

### Charges collected by the UCI under certain circumstances

|                 |                                                                                                                    |
|-----------------|--------------------------------------------------------------------------------------------------------------------|
|                 | 30% of the Fund's outperformance relative to benchmark index. This fee will be capped at 2% on end-of-year assets. |
| Performance fee |                                                                                                                    |

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| The total performance fees charged in the previous financial year | 0.62% |
|-------------------------------------------------------------------|-------|

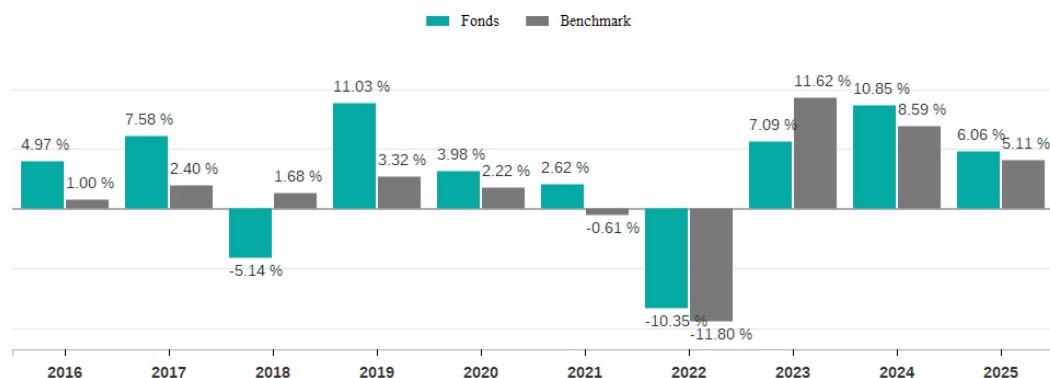
\*The figure shown is based on the fees and charges of the previous year, which ended on 31/03/2025. This figure may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees and charges you may refer to the fees and charges section in this fund's prospectus on the internet at [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the UCI when buying or selling units or shares in other collective investment vehicles.

30% of the Fund's outperformance relative to benchmark index. This fee will be capped at 2% on end-of-year assets.

## Past performance



Past performance is not a reliable indication of future performance and is not constant.

Performance is calculated less the charges collected by the UCI.

### Launch date of the UCI:

07/03/2008

Base currency: EUR

### Benchmark indicator:

40% ICE BofA Euro Subordinated Financial Index ; 40% ICE BofA Euro Financial High Yield Index ; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark is expressed in EUR.

Until the 31/03/2019 : Eonia capitalisé + 2,00%  
 Until the 31/03/2023 : ICE BofAML Euro Financial Index  
 Since the 03/04/2023 : cf. Current Benchmark

## Practical information

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

**Name of the custodian:** CACEIS BANK.

Where and how the net asset value is provided: The net asset value is posted Daily on the premises of LAZARD FRERES GESTION SAS and on the internet at [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

**Where and how to obtain information on the UCI** A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles – 75008 Paris.

**Taxation:** depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the UCI's prospectus.

This UCI is accredited by the French State and regulated by the Autorité des Marchés Financiers. It was accredited on 28/02/2008.

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This Key Investor Information Document is accurate and up-to-date as at **06/10/2026**.