Lazard Credit Fi SRI
Lazard Capital Fi SRI

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Lazard Credit Fi SRI PVC EUR investment objective: 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 benchmark: ICE BofAML Euro Financial Index. The benchmark is expressed in EUR. Nets dividends or coupons are reinvested.

Lazard Capital Fi SRI PVC EUR investment objective: achieve, by applying a Socially Responsible Investment (SRI) management approach, over the recommended investment horizon of 5 years, a return (net of charges) above the following benchmark: Barclays Global Contingent Capital Hedged EUR. The benchmark is expressed in EUR an index hedged against foreign exchange risk with the EUR as its base currency. Nets dividends or coupons are reinvested.

A bottom-up investment approach

An **active and flexible approach** that seeks to take advantage of the opportunities offered by the subordinated and hybrid debt of European financial institutions

Multiple thematic strategies: Legacy instruments, “Recovery Stories”...

1

Two funds with complementary risk/ return profiles

Lazard Credit Fi SRI is diversified over the entire capital structure with a focus on **Tier 2**

Lazard Capital Fi SRI is mainly invested in **AT1** with a diversification in Tier 2

2

Significant investment and analysis resources

An experienced team dedicated to the asset class: **14 years of experience**

Proprietary management tools

Important resources on research and investment within the Lazard Group

3

SRI Profile

Aware of the importance of intra-sectoral comparisons and of a solid understanding of the operational, geographic, and regulatory environment in which companies evolve, **we pay particular attention, in our analysis methodology, to the materiality of ESG risks and opportunities.** Taking into account, in a differentiated manner, criteria according to the sectors, the countries, or even according to particular characteristics, seems necessary in order to adequately understand the ESG performances particular to each company.

Selection of 4 important criteria from our ESG Risk Materiality Grid for the financial sector

E	S	G
Green / sustainable products	Sustainable Relations with Customer	Audit and Internal Control
	Prevention of discrimination and promotion of diversity	

Source: Lazard Frères Gestion, Moody’s ESG Solutions. Each E, S and G pillar is rated from 1 to 5 (5 being the best rating) based on at least ten relevant key indicators per dimension. The company’s overall ESG rating summarises the scores for each pillar according to the following weighting: 30% for Environment and Social and 40% for Governance. The external ESG ratings of the UCI and the universe correspond to the equally weighted average of the absolute E, S and G ratings provided by our extra-financial rating partner.

Investment universe: Diversified Banks, Financial Services General, Insurance, Retails and Specialised Banks sectors in the Eurozone and Greece financial institutions.

For more information on the characteristics, risks and fees of the products, please refer to the prospectus available on the website www.lazardfreresgestion.fr or on request from our services.

Investment philosophy

Bottom-Up Investment Approach

A model **of Fund Manager/Analyst**
300 meetings with issuers over the past year

In-depth knowledge of the regulations (impacts on securities, clauses specific to hybrids, covenants ...)

An **active** and **unconstrained** investment approach

Seek to generate among the **best risk-adjusted returns** for our clients

Investment process

ESG #1

INVESTMENT UNIVERSE[1]
European financial companies covered by Moody's ESG Solutions or MSCI or internally
approx. 450 issuers

Top-down	Bottom-Up	
	Issuer analysis	Securities analysis
MVST	*ESG criteria integration*	

ESG #2

LAZARD CREDIT FI SRI

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ESG #3

Active management of the external ESG rating
The external ESG rating[2] must be consistently above the average of the top 80% of the universe.
ESG analysis covering more than 90% of the portfolio

Source: Lazard Frères Gestion, Moody's ESG Solutions. Each E, S and G pillar is rated from 1 to 5 (5 being the best rating) based on at least ten relevant key indicators per dimension. The company's overall ESG rating summarises the scores for each pillar according to the following weighting: 30% for Environment and Social and 40% for Governance. The external ESG ratings of the UCI and the universe correspond to the equally weighted average of the absolute E, S and G ratings provided by our extra-financial rating partner.

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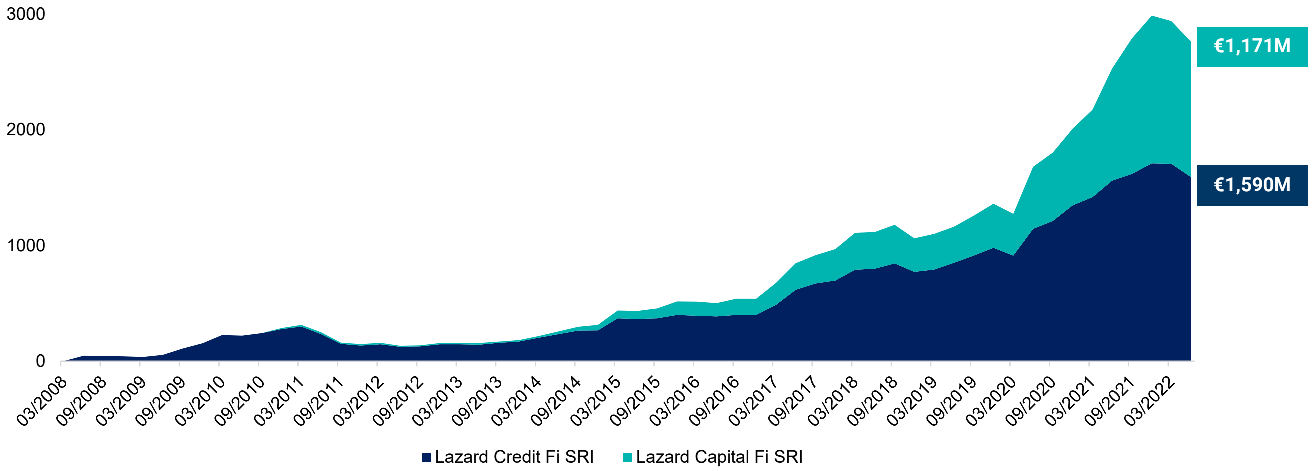
Steady growth in assets under management[1] since 2008

- **Historic expertise** in the asset class since 2008
- Steady growth of assets under management for **Lazard Credit Fi SRI** and **Lazard Capital Fi SRI** : **more than €2.7 billion**
- **More than €4.1 billion managed across the entire strategy** (open-end funds, dedicated funds, mandates)



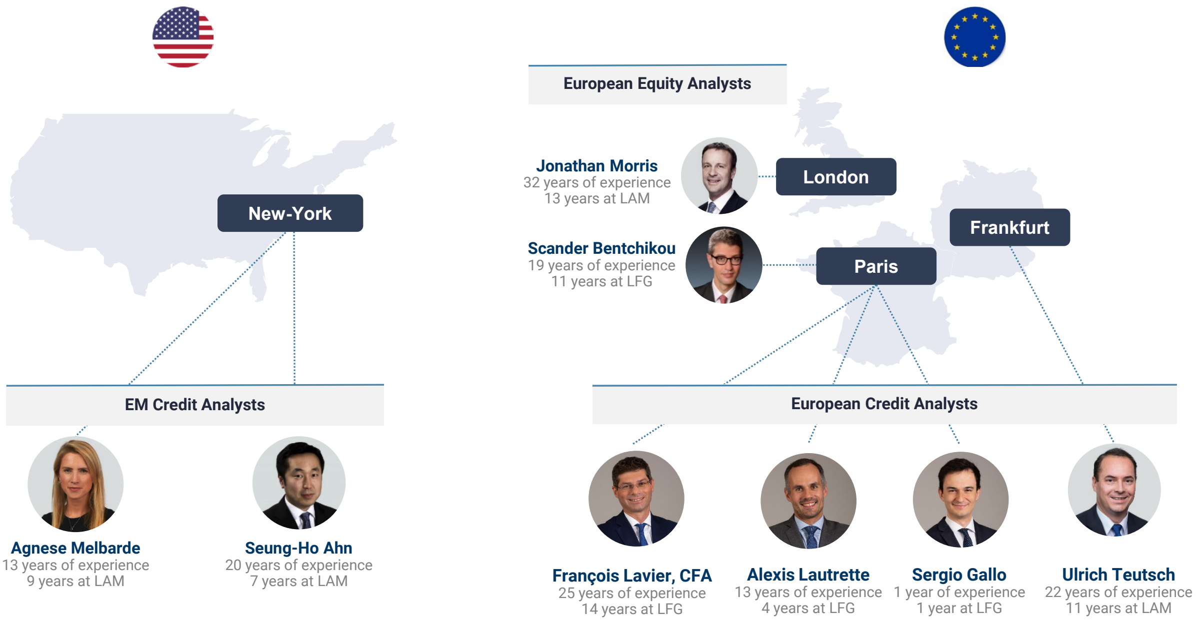
Experienced management team

François Lavier, CFA
Head of Subordinated Financial Debt
Portfolio Manager / Analyst
In charge of strategy since its launch in 2008
14 years of experience at Lazard Frères Gestion
25 years of experience in financial markets

Alexis Lautrette
Portfolio Manager / Analyst
4 years of experience at Lazard Frères Gestion
13 years of experience in financial markets

Sergio Gallo
Portfolio Manager / Analyst
Joined Lazard Frères Gestion in 2021
1 year of experience in financial markets

Analysis resources dedicated to Financial sector



Source: Lazard Frères Gestion.
1. Assets under management as end of June 2022.
LFG for Lazard Frères Gestion: François Lavier, Alexis Lautrette, Sergio Gallo, Scander Bentchikou. **LAM for Lazard Asset Management:** Ulrich Teutsch, Agnese Melbarde, Seung-Ho Ahn, Jonathan Morris.
Our teams are traditionally stable; however we cannot guarantee the presence of the managers mentioned above during the life cycle of the product.
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Main Risks

Risk of capital loss: There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

Risk related to discretionary management: Discretionary management is based on anticipation of market trends. The UCI's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager will not select the best performing securities and that the asset allocation is not optimal.

Interest rate risk: The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

Credit risk: The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the UCI is exposed to unrated or speculative/high yield debt, the credit risk is high and may lead to a decline in the UCI's net asset value.

Risk related to the holding of contingent convertible bonds (CoCos): Subordinated debt and contingent convertible bonds carry specific risks of non-payment of interest and loss of capital in certain circumstances. At a certain solvency threshold or trigger event, the issuer may or is obliged to suspend the payment of interest and/or reduce the nominal value of the security or convert the bonds into equity. Notwithstanding the thresholds defined in the issue prospectus, the supervisory authorities have the possibility of applying in a preventive manner these rules if the circumstances require based on an objective threshold, the point of non-viability. Holders of these securities are exposed to the risk of complete or partial loss of their investment if conversion to equity takes place at a price that is predetermined, or subject to a discount as set out contractually in the terms of the issue prospectus, or applied arbitrarily by a supervisory authority. Holders are also exposed to potentially significant fluctuations in price if the issuer lacks capital or experiences difficulties.

Foreign exchange risk: The UCI may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the UCI's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

Liquidity risk: The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the UCI liquidates, initiates or modifies positions and thus cause a decline in the UCI's net asset value.

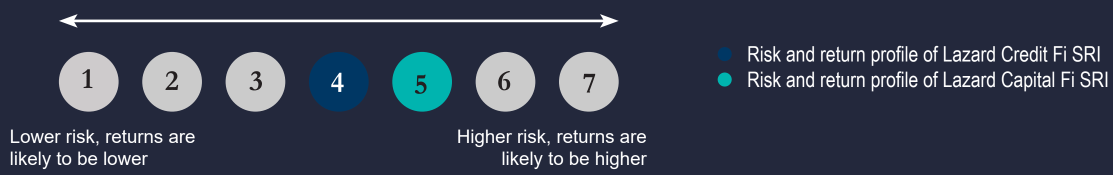
Equity risk: Share price fluctuations may have a negative impact on the UCI's net asset value. The UCI's net asset value may decrease during periods in which the equity markets are falling.

Counterparty risk: this type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

Derivative financial instrument risk: The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

Sustainability risk: The risk that an environmental, social or governance event or situation will occur that could have a material adverse effect, actual or potential, on the value of an investment.

Risk scale:



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