Lazard Euro Short Duration Income Opportunities

LAZARD FRÈRES GESTION

SRI report
30/09/2026

ESG rating Fund

60.28

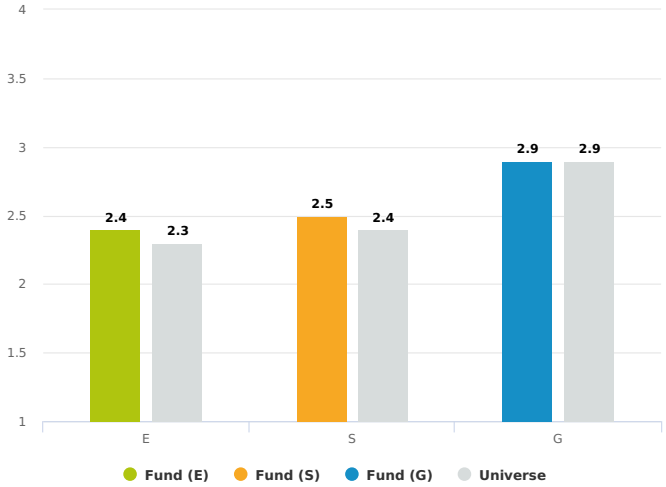
ESG rating Universe*

55.31

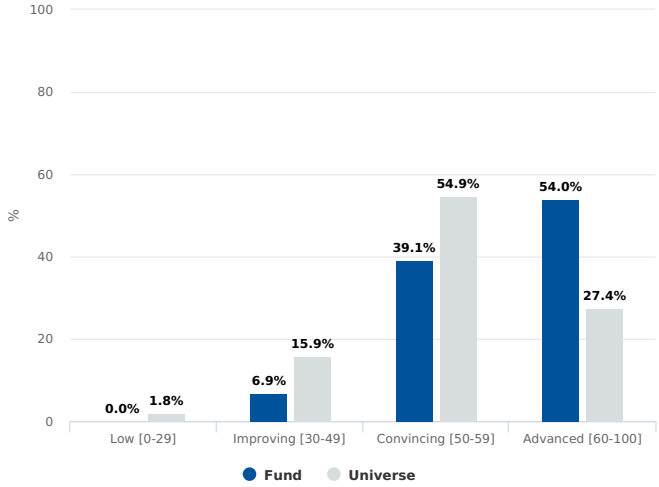
Minimum label SRI rating

59.12

Average score on each ESG pillar | Score out of 4



ESG score distribution in %

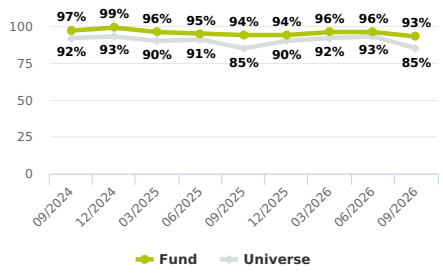


Source: ISS ESG, SFJ Technologies. Fund coverage rate: 100.0%.
Universe coverage rate: 96.4%. *Universe: 30% ICE BofA 1-3 Year Corporate + 70% ICE BofA BB-CCC 1-3 Year euro Developped Markets High Yield Constrained Index

ESG performance indicators

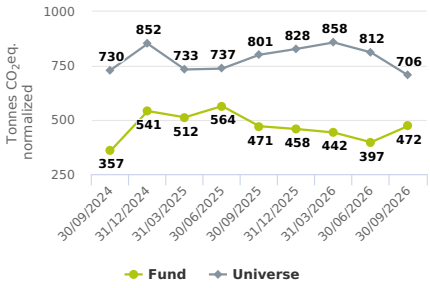
Environmental

% Carbon reduction initiatives



Carbon footprint

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

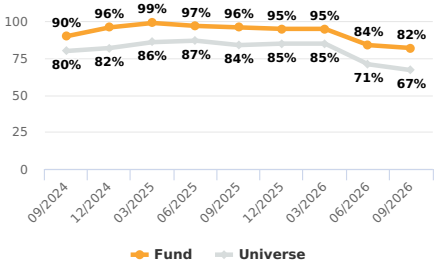
Companies	Contributions
BENTELER INTERNATIONAL AKTIENGESELLSCHAFT	9%
ZF EUROPE FINANCE BV	8%
TUI AG	6%
SCHAEFFLER AG	5%
OPMOBILITY SE	5%

Source: MSCI
Fund coverage rate: 99.2%
Coverage rate of the universe : 93.9%

Universe: 30% ICE BofA 1-3 Year Corporate + 70% ICE BofA BB-CCC 1-3 Year euro Developped Markets High Yield Constrained Index Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 93.2% ; of the universe: 82.1%

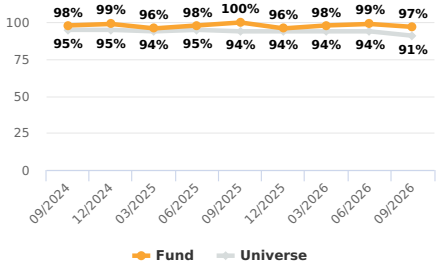
Social

% of signatories to the United Nations Global Compact



Source: MSCI
Fund coverage rate: 99.2%
Coverage rate of the universe : 93.1%

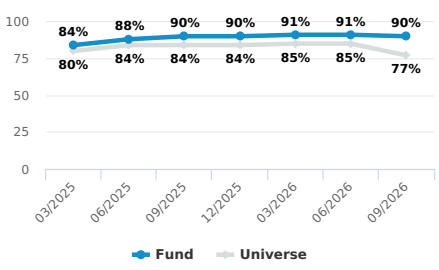
% of companies with a human rights policy



Source: MSCI
Fund coverage rate: 99.2%
Coverage rate of the universe : 93.4%

Governance

% of companies with sustainability performance into their executive remuneration policies



Source: MSCI
Fund coverage rate: 97.0%
Coverage rate of the universe : 87.4%

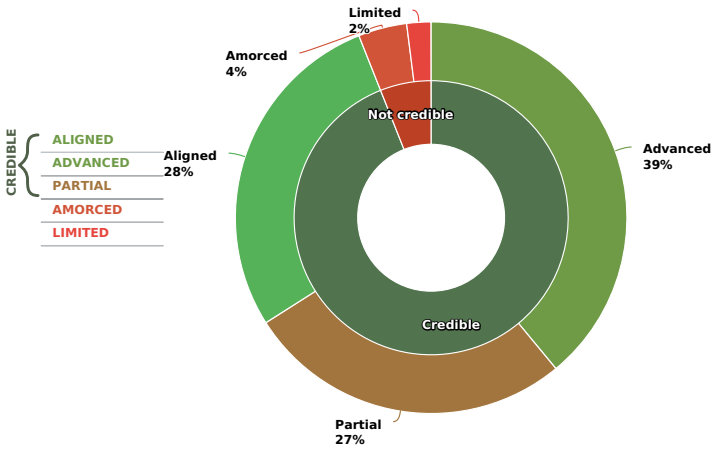
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Transition Plans

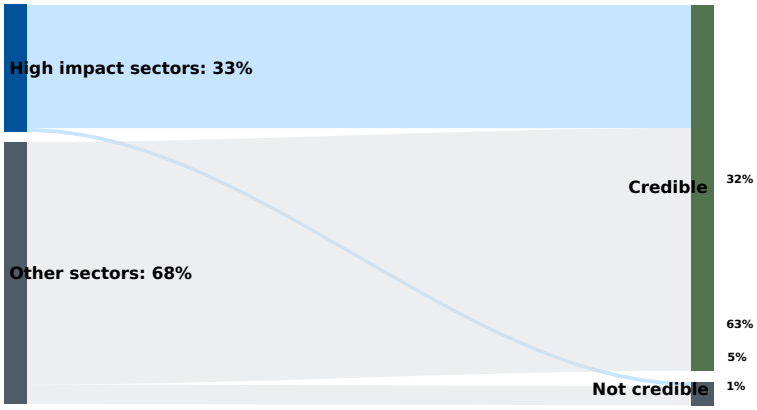
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 86.1%.

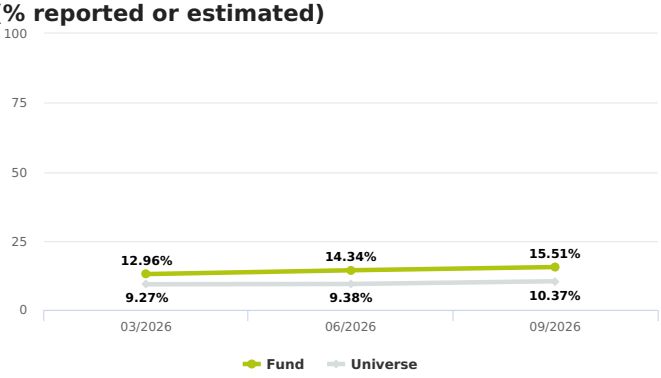
Portfolio distribution in high impact sectors

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 rate: 94.9%. Universe coverage rate: 83.9%.

Eligibility of CapEx to the taxonomy (% reported)
63.7% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
36.7% (31/12/2025)

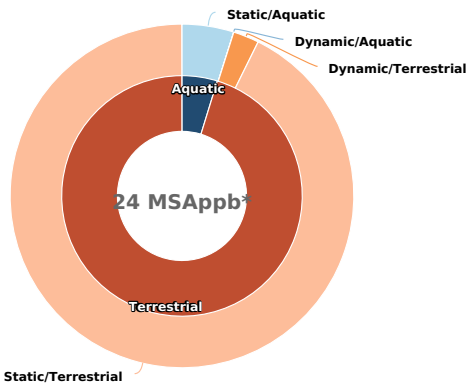
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
TenneT Holding BV	96.8 %
Orsted A/S	88.0 %
TERNA Rete Elettrica Nazionale SpA	84.0 %
Gecina SA	83.7 %
Derichebourg SA	78.8 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km²
Aquatic	Static	2.4
	Dynamic	0.0
Terrestrial	Static	38.3
	Dynamic	1.5



Most significant pressures

Climate Change
10.4 MSA.km²

Land Use
5.3 MSA.km²

Land Use in Catchment of Wetlands
2.5 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 70.1%.

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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

Carbon4Finance Biodiversity Methodology

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·km². 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·km² corresponds to a 100% loss of MSA over an area of 1 km², 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 MSA.km². 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 consideration

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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