

Periodic disclosure for the financial products referred to in Article 9(1) to (4a), of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Global Green Bond Opportunities

Legal entity identifier: 969500N4VJU9MO8OK073

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 92,65%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: %

It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainability objectives of this financial product are met.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of its investment strategy, the portfolio has a sustainable investment objective by investing in corporate, public entity, government or supranational bonds issued to finance projects with a positive impact on the environment such as renewable energies, energy efficiency, pollution prevention and control, sustainable waste and water management, biodiversity preservation, sustainable land use, clean transportation, the circular economy, green buildings and adaptation to climate change.

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

How did the sustainability indicators perform?

The achievement of the sustainable investment objective by this product is measured by sustainability indicators. These indicators are described below.

In terms of the ESG analysis of sustainable bonds:

The ESG analysis specific to green bonds is based on internal analysis tools specific to each issue, based on three pillars:

- The issuer's ESG profile and environmental strategy;
- Compliance with best practices defined in the Green Bond Principles (BP): use of funds, project selection and assessment process, fund management and reporting;
- The level of opinion provided by the external review of an independent third party (Second Party Opinion, SPO), judging the quality of the green bond.

The ESG analysis of Social Bonds and Sustainability Bonds as defined by the Social Bond Principles (SB) and the International Capital Market Association's (ICMA) Sustainability Bond Guidelines (SBG) is based on the same internal analysis tools as green bonds.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

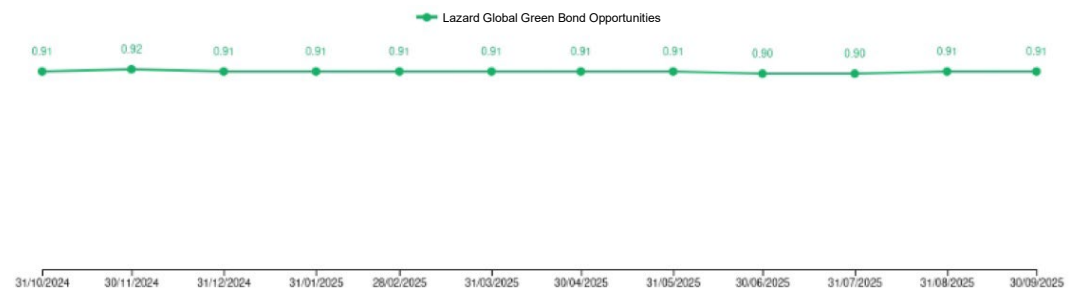
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are integrated into the issuer selection process and in determining their portfolio weighting for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Change in the green bond rate (%)



● ...and compared to previous periods?



● What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	16,28%
GHG intensity	Included in the lowest 20% of the sector	19,07%
Implied temperature rise in 2050	≤2°C	51,42%
Number of low-carbon patents	Included in the top 20% of the universe	8,83%
Alignment with the European Taxonomy	Greater than or equal to 10%	28,96%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	40,44%
% of women in executive management	Included in the top 20% of the universe	25,88%
Number of hours of training for employees	Included in the top 20% of the universe	11,12%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,02%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	35,20%

● How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. This substitution is subject to the independent control of the Risk and Compliance Department. The substitution indicators are also presented on the Lazard Frères Gestion website under the heading "sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/10/2024 to 30/09/2025

Largest investments		Sector	Percentage of assets	Country
1	FRANCE O.A.T. 1.75% 17-25/06/2039	PUBLIC ADMINISTRATION	3,49%	FRANCE
2	SASOTEC FP	UCIs	3,48%	FRANCE
3	ITALY BUONI POLIENNALI DELTESORO 4.0% 30-10-31	PUBLIC ADMINISTRATION	3,14%	ITALY
4	ITALY BTPS 4% 22-30/04/2035	PUBLIC ADMINISTRATION	2,98%	ITALY
5	BUNDESREPUBLIK DEUTSCHLAND 2.3% 1502-33	PUBLIC ADMINISTRATION	2,71%	GERMANY
6	UNITED KINGDOM GILT 0.875% 31-07-33	PUBLIC ADMINISTRATION	2,28%	UNITED KINGDOM
7	IRELAND GOVERNMENT BOND 1.35% 18-03-31	PUBLIC ADMINISTRATION	1,86%	IRELAND
8	SPANISH GOVT 1% 21-30/07/2042	PUBLIC ADMINISTRATION	1,56%	SPAIN
9	DB 3 ¼ 05/24/28	FINANCIAL AND INSURANCE ACTIVITIES	1,13%	GERMANY
10	AEMSPA 5 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,06%	ITALY
11	SUEZFP 4 ½ 11/13/33 EMTN	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,97%	FRANCE
12	UNICREDIT 5.85% 15-11-27 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	ITALY
13	DANSKE BK 4.125% 10-01-31	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	DENMARK
14	BKIR 4 7/8 07/16/28	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	IRELAND
15	EDF 4.375% 17-06-36 EMTN	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0,91%	FRANCE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?

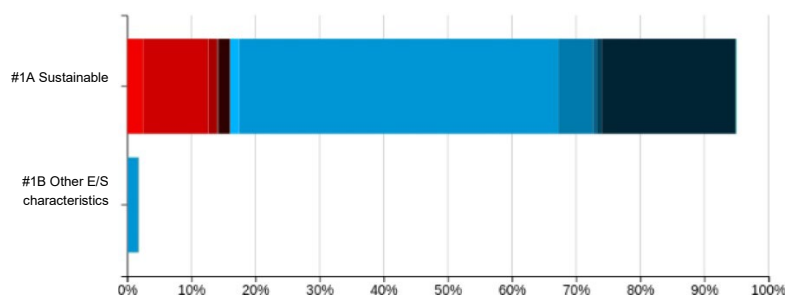


#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Manufacturing	2.51%	0.03%
Electricity, gas, steam and air conditioning supply	10.14%	0.04%
Water supply; sewerage, waste management and remediation activities	1.34%	0.01%
Construction	0.20%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.02%	
Transportation and storage	1.85%	0.02%
Information and communication	1.40%	
Financial and insurance activities	49.74%	1.57%
Real estate activities	5.45%	0.01%
Professional, scientific and technical activities	0.55%	
Administrative and support services activities	0.78%	
Public administration	20.92%	0.09%
UCIs	0.12%	0.05%

Exposure to the fossil fuel sector averaged 11,67% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☒ Yes:

☒ In fossil gas

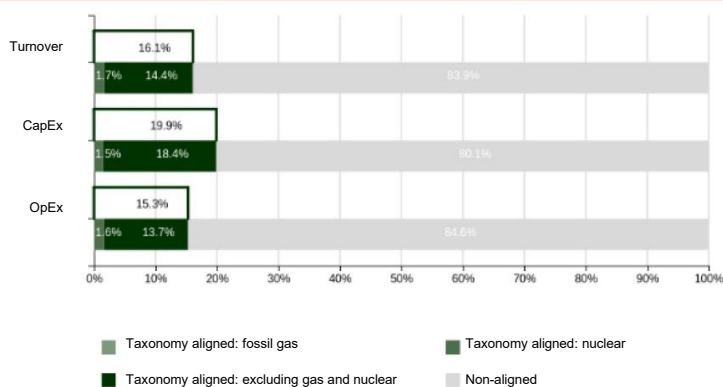
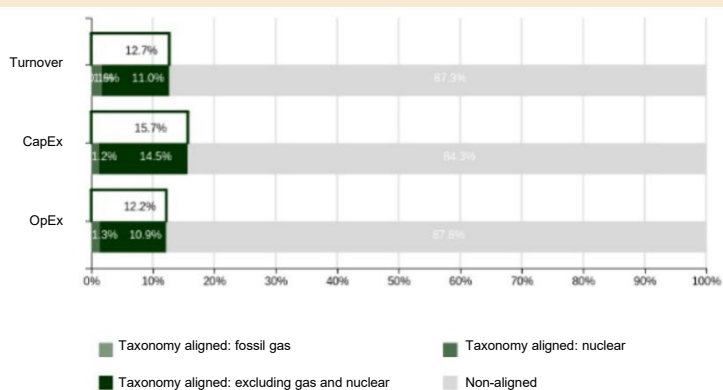
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 80,09%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 38,62%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 2,56%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements used in the context of the investment strategy to attain the sustainable investment objective by this product cover, for directly held securities in the portfolio:

- The proportion of investments in sustainable bonds

The portfolio invests in sustainable bonds, with a minimum of 90% in green bonds that are intended to finance the ecological and energy transition. Green bonds must comply with the principles set out in the International Capital Market Association (ICMA) Green Bond Principles (GBP).

Up to 10% may be diversified into bonds issued by issuers whose economic activity is considered sustainable within the meaning of the SFDR Regulation, Social Bonds whose objective is to finance socially sustainable projects and aiming to provide substantial social benefits, and/or Sustainability Bonds whose funds are used exclusively for environmental and social projects. Social Bonds must comply with the four principles set out in the ICMA's Social Bond Principles (SBP). Sustainability Bonds must follow the principles of the GBP and the SBP, respectively relevant for environmental and social projects in accordance with the ICMA's Sustainability Bond Guidelines (SBG).

Percentages exclude cash and money market funds.

Over the period, green bonds accounted for an average of 91,05% of direct holdings.

- The non-financial analysis rate

The non-financial analysis rate of direct investments in securities of the product is, depending on the product's investment categories, greater than 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets.

Over the past period, the non-financial analysis rate was 92,27% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using the ISS ESG non-financial rating framework, after eliminating the 25% of the lowest rated securities.

The portfolio's reference ESG universe is as follows: 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield Index (HE00).

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco, thermal coal, unconventional fossil fuels, palm oil).
- Geographical exclusions (tax havens on the FATF list).
- The fund complies with the exclusions mentioned in the SRI label specifications.
- The fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

For more information, please consult the "transparency code":

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable