

Fund score¹

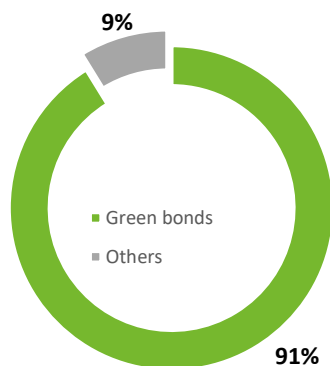
61,44

Benchmark Score²

60,74

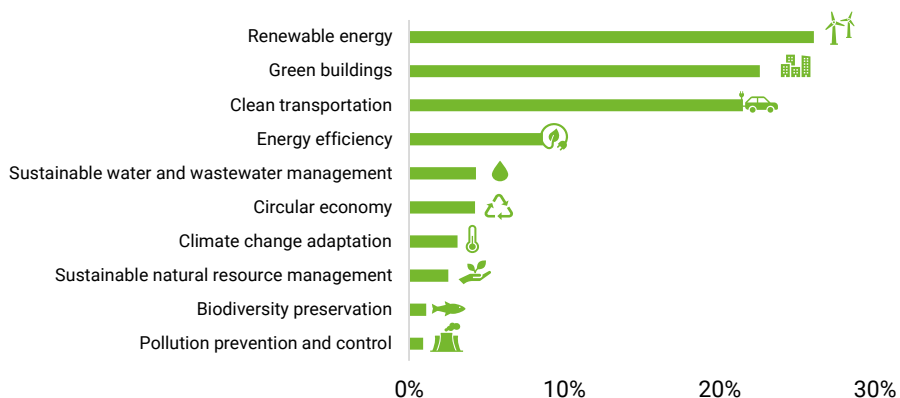
Fund composition

Bond category*



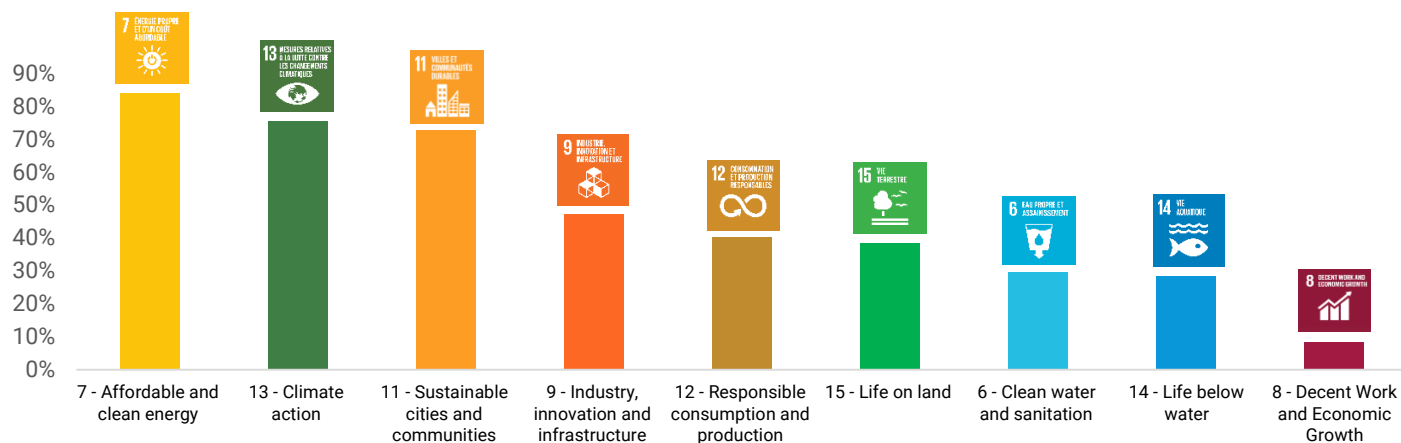
*Excluding cash and money market funds

Project category



Invested portfolio mapped to Sustainable Development Goals (SDGs)³

% of total investments



¹ Source: ISS ESG

² Benchmark: Composite benchmark composed of 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield (HE00). The benchmark score is measured on a scale of 0–100 and provided by our ESG partner.

³ Lazard Frères Gestion analyses impact and allocation reports to determine with which UN SDGs the green bonds align. A green bond can align with several SDGs.

The calculation is a weighted average of the investment portfolio and its alignment with SDGs

Sources: Lazard Frères Gestion, ISS ESG.

Impact indicators

66% of green bonds in the portfolio have published an impact report¹

Avoided emissions

Annual avoided CO2 emissions per million euros invested : **892** tons CO₂ eq.

Annual avoided CO2 emissions associated with the portfolio: **50 901** tons CO₂ eq.



equivalent to the emissions avoided by:

17 986 recycled tons of waste



15 operating wind turbines for one year



Sources : Lazard Frères Gestion, US Environmental Protection Agency (EPA).

Renewable energy



33 364 MWh

Annually generated renewable energy
financed by the fund

equivalent to:

Annual electricity consumption of
7 131 French households



34 MW

of installed renewable energy capacity
financed by the fund

equivalent to:

11
Onshore wind turbines



Sources : Lazard Frères Gestion, French Energy Regulatory Commission (CRE), International Renewable Energy Agency (IRENA).

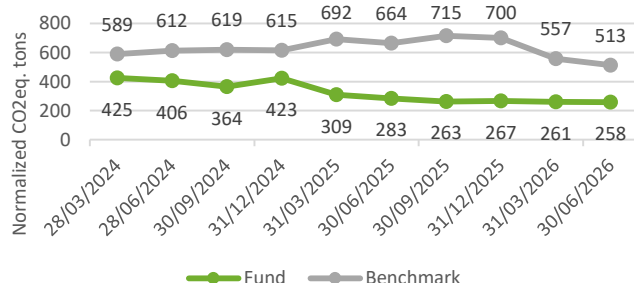
¹ Weight of the invested portfolio covered by an impact report

Environmental performance indicators

Carbon footprint

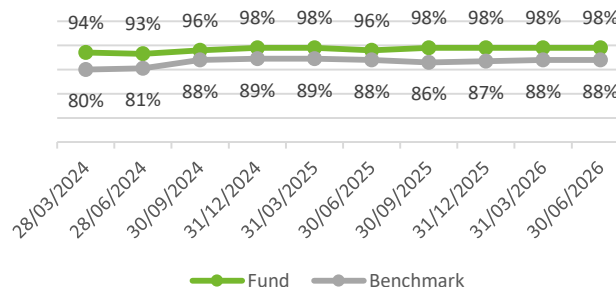
Emissions per M€ of EVIC

Tons of CO₂ eq.*/M€ of EVIC



Source : Lazard Frères Gestion, MSCI
Coverage rate of the fund: 94,8%
Coverage rate of the benchmark: 91%

Carbon reduction initiatives



Source : Lazard Frères Gestion, MSCI
Coverage rate of the fund: 98,2%
Coverage rate of the benchmark: 96,5%

Implied Temperature Rise(°C)*

1,94°C

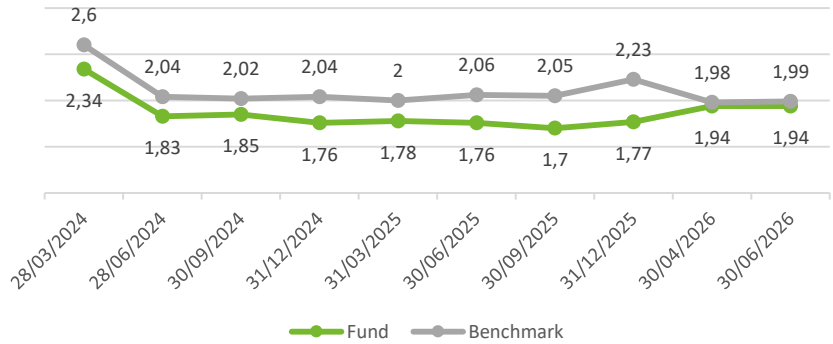


Fund

1,99°C



Benchmark



* Implied Temperature Rise (ITR) in °C : see methodology (p.4)

Source : Lazard Frères Gestion, MSCI.

Coverage rate of the fund: 98%.

Coverage rate of the benchmark: 93%

Green bond case studies¹

Terna - Hybrid

Issue date

2022

Use of proceeds



Renewable Energy



Electrical distribution networks



Energy Efficiency

Example of project financed: Electrical interconnector between Italy and Montenegro..

Connection of **1766 MW of renewable installations**, increasing production by 4,062 GWh.

BPCE- 2027

Issue date

2022

Use of proceeds



Biodiversity



Sustainable agriculture



Renewable energy



Protecting the environment on farms

Example of project financed: conversion of farms to organic and sustainable agriculture.

40% of beneficiaries have **developed or diversified their activities**, and 16% have **increased their workforce**.

Canada - 2034

Issue date

2022

Use of proceeds



Renewable energy



Energy efficiency



Solar



Clean transportation



Biodiversity



Climate change

Example of project financed: iVZE subsidies for the purchase of zero-emission vehicles.

Vehicles subsidized: 121,000, reducing GHG emissions by 5 million tonnes over their lifetime.

¹ Securities are referred to for illustration only and may not be held in the portfolio.

Carbon footprint methodology (environmental impact)

- The method used to calculate a portfolio's carbon footprint is a weighted average of Greenhouse Gas (GHG) emissions divided by company EVIC.
- Carbon footprinting measures scopes 1, 2 and 3 of GHG emissions, where:

$$\text{Portfolio carbon footprint} = \sum \left[\left(\frac{\text{Emissions (scope 1+2+3)}}{\text{EVIC}} \right) \text{ of each security} \times \text{weight in portfolio} \right]$$

- Lazard Frères Gestion's fundamental bond-picking results in differences in sector exposure between portfolios and benchmarks.

Portfolio and benchmark temperature methodology

- Lazard Frères Gestion maps the alignment of its investments with the Paris Agreement by measuring the Implied Temperature Rise from data provided by MSCI.
- A portfolio's Implied Temperature Rise measures, in aggregate, a portfolio's temperature alignment (in °C) with keeping the world's temperature rise to 2°C by 2100.
- The calculation uses an aggregated budget approach that compares the sum of financed emission budget over/undershoot against the sum of financed carbon emission budgets for the underlying portfolio holdings (scopes 1, 2 and 3).
- The total portfolio carbon emission over/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to Cumulative Carbon Emissions (TCRE). The allocation base used to define an index's financed stake is Enterprise Value including Cash (EVIC), in order to enable the analysis of equity and corporate bond portfolios.

Avoided CO₂ emissions methodology

- The fund aims to finance green bonds that have a positive impact on the environment.
- Lazard Frères Gestion has chosen avoided emissions as its indicator, expressed in tonnes of CO₂ emissions avoided per year and in tonnes of CO₂ emissions avoided per million euros invested annually.
- Measurements are taken only on bonds held directly that comply with ICMA's Green Bond Principles (GBP), have published at least one impact report and have provided data on the emissions avoided by the green projects financed.
- The avoided CO₂ emissions are calculated using the following formula:

$$\text{Annual avoided portfolio emissions} = \sum \left[\frac{\text{Annual avoided emissions of each bond} * \text{Weight in portfolio}}{\text{Face value of each bond}} \right]$$

This document is not pre-contractual or contractual in nature.

It is provided for information purposes. It presents analyses and descriptions prepared by Lazard Freres Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date. The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, the instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.

The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Freres Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein. Management methods presented in this document do not constitute an exclusive approach and Lazard Freres Gestion SAS reserves the right to use any other method which it deems appropriate. These presentations are the intellectual property of Lazard Freres Gestion SAS. Some of the services and/or investments referred to in this document may present particular risks, and are therefore not necessarily suitable for all investors.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Freres Gestion SAS in relation to the services and/or investments mentioned in this document. Moreover, any person wanting to invest in the undertaking(s) for collective investment in transferable securities (UCITS) mentioned in this document is required to consult the PRIIPS KID approved by the French AMF ("Autorité des Marchés Financiers") that is provided to all subscribers and which is available on simple request from Lazard Freres Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. The legal and tax information provided are general in nature and do not constitute consultation in this regard.

The reader is advised to consult an appropriate and competent legal and tax expert before proceeding with any investment. The prospectus, PRIIPS KID and financial reports of the fund are available free of charge on the Lazard Freres Gestion website and from our local distributors. Performances are calculated after deduction of management fees but do not include taxes or subscription and redemption fees, which are borne by the subscriber.

Past performance is no guarantee of future results. The instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.

Fund: Lazard Global Green Bond Opportunities

Benchmark: Composite index composed of 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield Index (HE00)