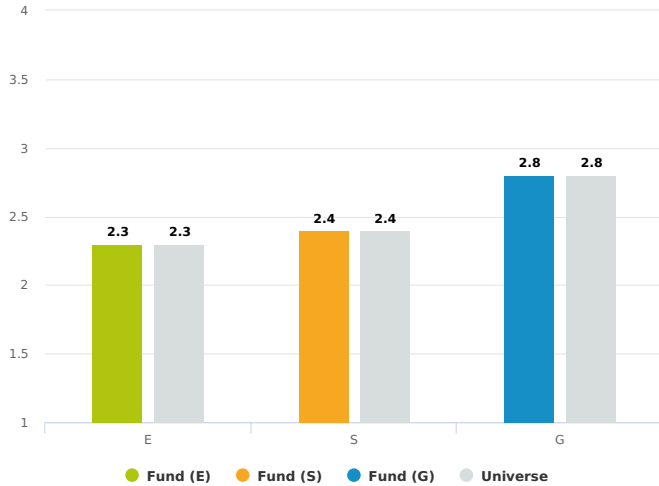


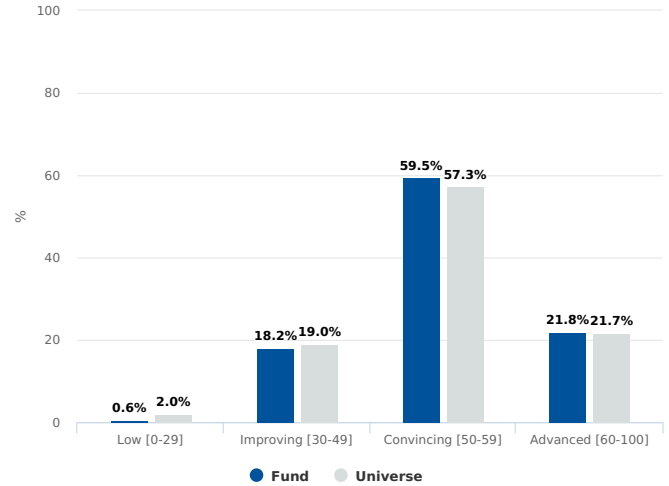
ESG rating Fund
54.95

ESG rating Universe*
54.25

Average score on each ESG pillar | Score out of 4



ESG score distribution in %



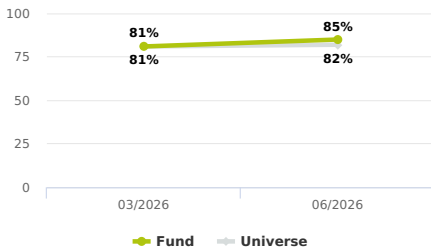
Source: ISS ESG, SFJ Technologies. Fund coverage rate: 97.9%.

Universe coverage rate: 96.7%. *Universe: ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index

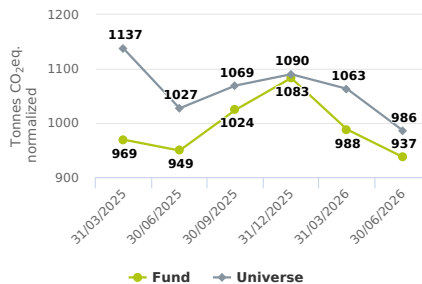
ESG performance indicators

Environmental

% Carbon reduction initiatives



Carbon footprint
Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Companies	Contributions
ZF EUROPE FINANCE BV	12%
SCHAEFFLER AG	9%
BENTELER INTERNATIONAL AKTIENGESELLSCHAFT	7%
FORVIA SE	7%
ZF FINANCE GMBH	6%

Source: MSCI

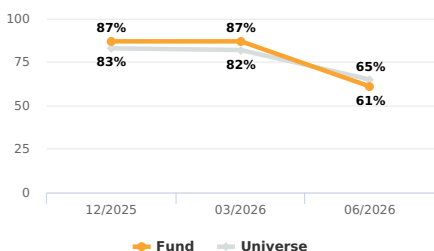
Fund coverage rate: 95.0%

Coverage rate of the universe : 87.1%

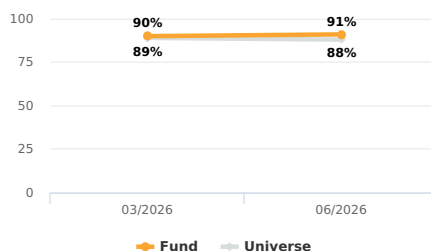
Universe: ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Source: MSCI - scopes 1, 2 and 3. Fund coverage rate: 66.3% ; of the universe: 68.0%

Social

% of signatories to the United Nations Global Compact



% of companies with a human rights policy



Source: MSCI

Fund coverage rate: 94.7%

Coverage rate of the universe : 86.7%

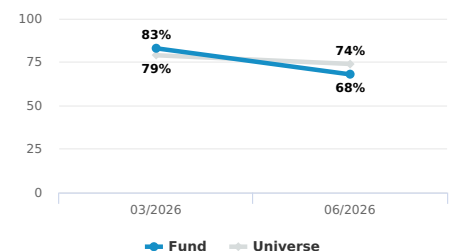
Source: MSCI

Fund coverage rate: 95.0%

Coverage rate of the universe : 87.1%

Governance

% of companies with sustainability performance into their executive remuneration policies



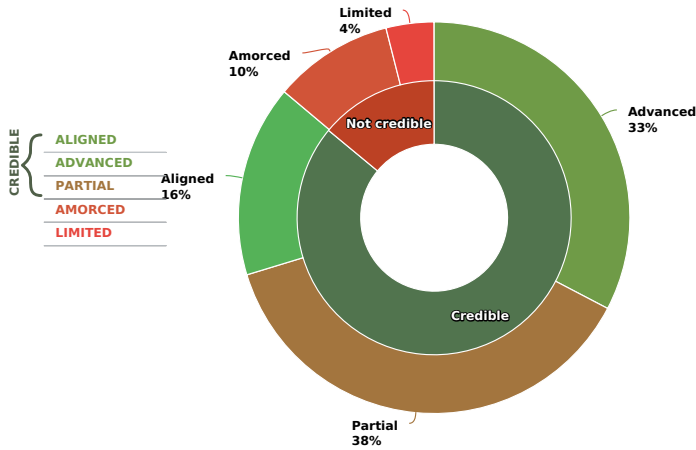
Source: MSCI

Fund coverage rate: 85.0%

Coverage rate of the universe : 77.5%

Transition Plans

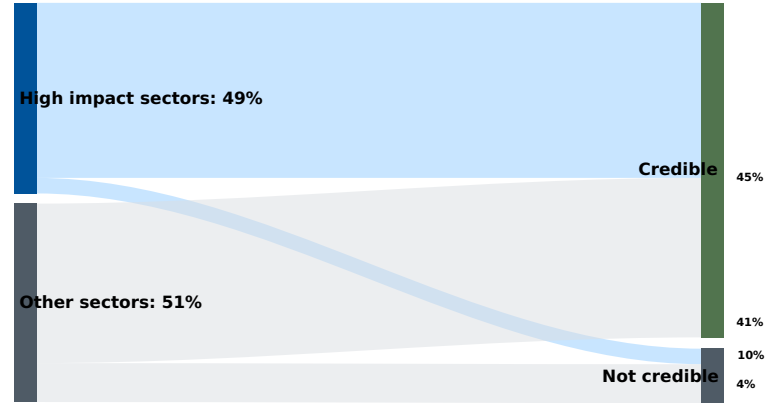
Portfolio distribution



Source: Méthodologie Lazard Frères Gestion. Fund coverage rate: 45.3%.

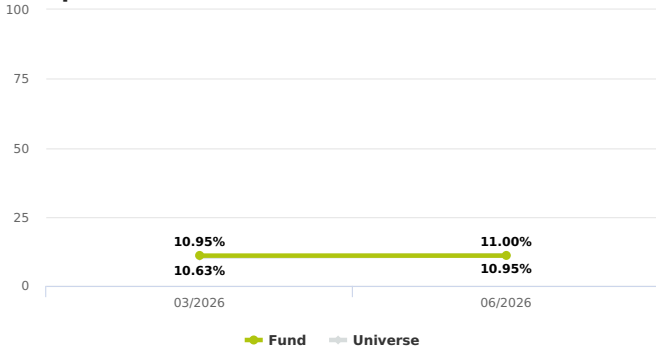
Portfolio distribution in high impact sectors

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: 69.8%. Universe coverage rate: 71.4%.

Eligibility of CapEx to the taxonomy (% reported)
52.9% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
22.0% (31/12/2025)

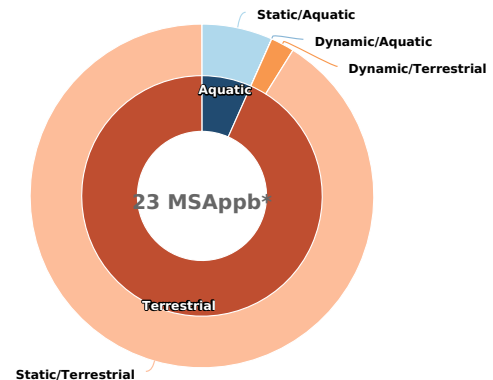
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
Orsted A/S	91.0 %
OVH Groupe SA	66.0 %
Alstom SA	66.0 %
Electricite de France SA	55.0 %
Unibail-Rodamco-Westfield SE	50.3 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km ²
Aquatic	Static	2.7
	Dynamic	0.0
Terrestrial	Static	41.1
	Dynamic	1.2



Most significant pressures

Climate Change
8.4 MSA.km²

Land Use
6.0 MSA.km²

Land Use in Catchment of Wetlands
2.9 MSA.km²

Source: Carbon4Finance. Fund coverage rate: 50.0%.

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.

All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS.

This document has no pre-contractual or contractual value. It is provided to its recipient for informational purposes only.

The information contained in this document is accurate as of the date of publication. These analyses or descriptions may be subject to interpretation depending on the methods used. Furthermore, the instruments or securities referred to in this document are subject to market fluctuations, and no guarantee can be given regarding their future performance or evolution. The extra-financial analyses and data presented are sourced from third-party providers, notably Institutional Shareholder Services Inc. (ISS) and MSCI. While these sources are considered reliable, the management company gives no guarantee, express or implied, as to the accuracy or completeness of this data.

Furthermore, any person wishing to invest in the undertakings for collective investment in transferable securities (UCITS) mentioned in this document must consult the PRIIPS KID approved by the Autorité des Marchés Financiers (AMF), which is provided to all subscribers or available on request from Lazard Frères Gestion SAS. The information contained in this document has not been reviewed or certified by the statutory auditors of the UCITS(s) concerned.

The prospectus, PRIIPS KID, and financial reports are available free of charge on the Lazard Frères Gestion website and from our local distributors.

Existing and potential investors are asked to read and take note of the risk warnings (including Sustainability Risk, ESG Investment Risk, and methodological limitations) set out in the prospectus and the KID. Additional information on the fund's sustainability is available at the website address above.

Obtaining the SRI label does not mean that it meets your own sustainability objectives. For any complaints, please contact the representative of the LFG office in your country. The content of this document is confidential and must only be disclosed to the persons for whom it is intended.