

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Patrimoine Opportunities SRI

Legal entity identifier: 96950014X56THWFAPP09

Environmental and/or social characteristics

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**: %

☐ 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

☐ It made **sustainable investments with a social objective**: %

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76,52% of sustainable investments

☐ with an environmental objective and carried out in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained.

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

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

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 environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

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 rating.

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 built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

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

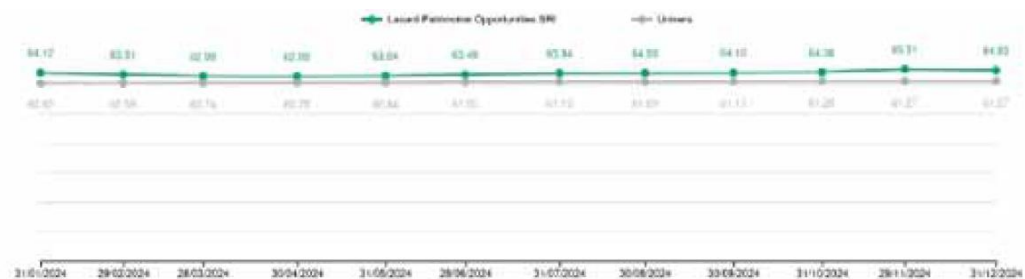
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score

Equity compartment



Interest rate compartment

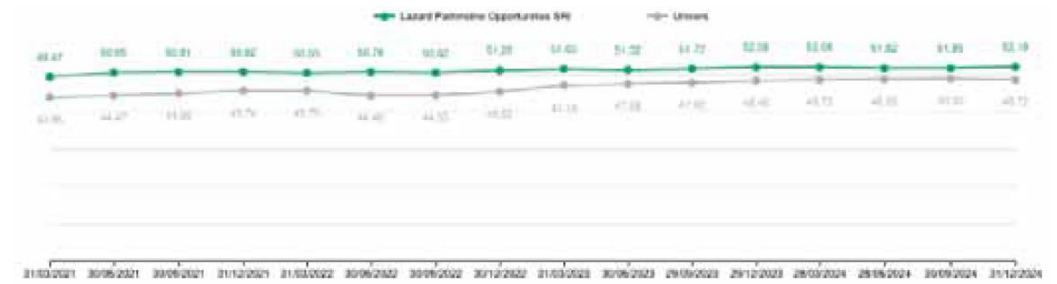


The portfolio's ESG reference universe is:

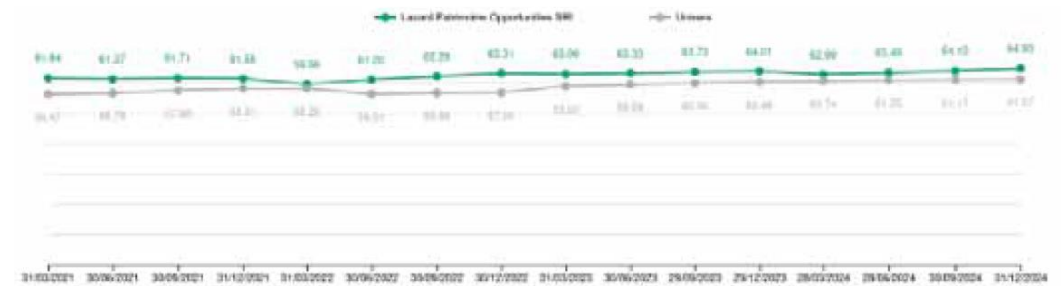
Equity compartment: MSCI World Code Bloomberg: MSDEWIN Index; Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR Code Bloomberg: ER00 Index; 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Code Bloomberg Index: HEAE Index.

● ...and compared to previous periods?

Equity compartment



Interest rate compartment



● **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 definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying thresholds per indicator.

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	12,40%
GHG intensity	Included in the lowest 20% of the sector	10,12%
Implied temperature rise in 2050	≤2°C	36,30%
Number of low-carbon patents	Included in the top 20% of the universe	26,01%
% of women in executive management	Included in the top 20% of the universe	16,45%
Number of hours of training for employees	Included in the top 20% of the universe	4,87%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	9,41%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	37,49%

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 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 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. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative 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."

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 Union 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 01/01/2024 to 31/12/2024

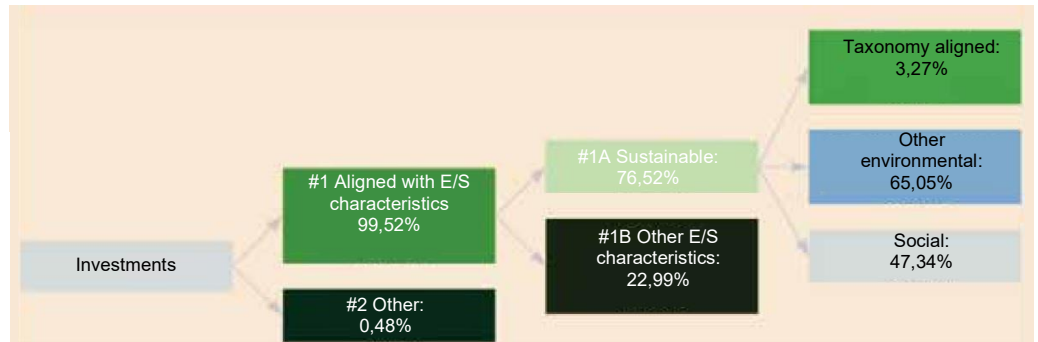
	Largest investments	Sector	Percentage of assets	Country
1	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	PUBLIC ADMINISTRATION	4.80%	FRANCE
2	LAZARD IMPACT HUMAN CAPITAL EC EUR	UCI	3.28%	FRANCE
3	BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	PUBLIC ADMINISTRATION	3.02%	GERMANY
4	BUNDSOBLIGATION 0.0% 10-10-25	PUBLIC ADMINISTRATION	2.62%	GERMANY
5	SPAIN GOVERNMENT BOND 1.0% 30-07-42	PUBLIC ADMINISTRATION	2.26%	SPAIN
6	FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	PUBLIC ADMINISTRATION	1.89%	FRANCE
7	LAZARD SMALL CAPS EURO SRI I	UCI	1.88%	FRANCE
8	LAZARD EUROPE CONCENTRATED A	UCI	1.48%	FRANCE
9	MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.09%	UNITED STATES
10	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	PUBLIC ADMINISTRATION	1.03%	GERMANY
11	LAZARD EURO MONEY MARKET	UCI	0.86%	FRANCE
12	HITACHI LTD	INFORMATION AND COMMUNICATION	0.86%	JAPAN
13	LAZARD EURO CREDIT SRI - PC EUR SHARES	UCI	0.84%	FRANCE
14	ASTRAZENECA PLC	MANUFACTURING	0.84%	UNITED KINGDOM
15	LAZARD EURO CORP HIGH YIELD - PVC EUR SHARES	UCI	0.77%	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 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

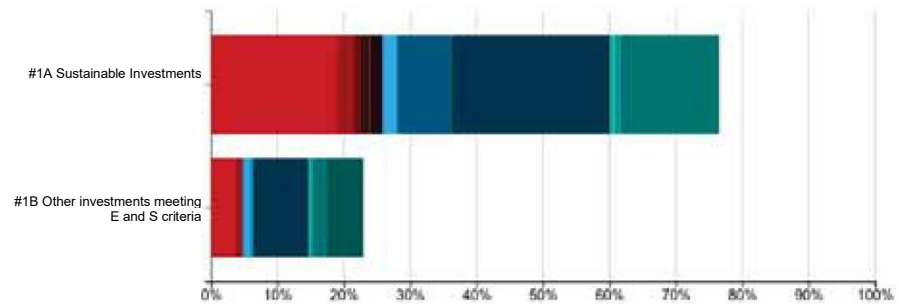
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

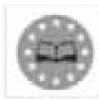
An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable Investments	#1B Other investments meeting E and S criteria
■ MINING AND QUARRYING		
■ MANUFACTURING	18.95%	3.64%
■ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.55%	1.19%
■ WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.93%	
■ CONSTRUCTION	1.46%	
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.99%	0.03%
■ TRANSPORTATION AND STORAGE	2.01%	1.1%
■ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.04%	
■ UNKNOWN SECTOR	0.17%	0.4%
■ INFORMATION AND COMMUNICATION	8.05%	0.03%
■ FINANCIAL AND INSURANCE ACTIVITIES	23.29%	8.34%
■ REAL ESTATE ACTIVITIES	0.61%	0.01%
■ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.77%	0.44%
■ ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES	0.78%	0.03%
■ PUBLIC ADMINISTRATION	14.85%	2.23%
■ UCI		5.52%
■ EDUCATION		
■ HUMAN HEALTH AND SOCIAL ACTION	0.09%	
■ ARTS, ENTERTAINMENT AND RECREATION		0.01%
■ OTHER SERVICE ACTIVITIES		

Exposure to the fossil fuel sector averaged 3,36% 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

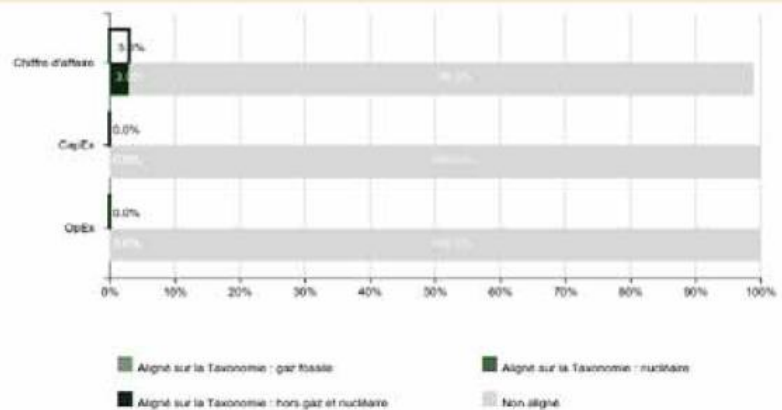
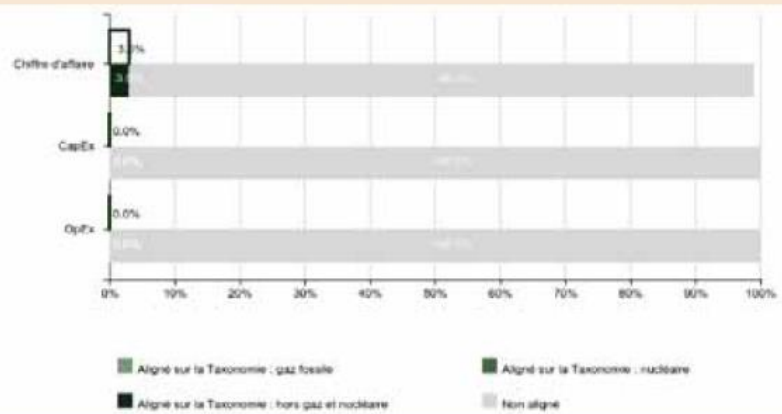
☐ In nuclear energy

☒ 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 percentage of investments that were 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 65,05%.

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 47,34%.

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 0,48%.



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 environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The extra-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 99,52% 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 Moody's ESG Solutions non-financial rating framework, after eliminating the 29% of the lowest rated securities.

The portfolio's ESC reference universe is:

Equity compartment: MSCI World Code Bloomberg: MSDEWIN Index: Interest rate compartment: 90% BofA Merrill Lynch Euro Corporate Index Total Return EUR Code Bloomberg: ER00 Index; 10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Code Bloomberg Index: HEAE Index.

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 and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

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

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



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

Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

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