

Website Disclosure - SFDR

Product name : NN Lazard Patrimoine Opportunities SRI Fund

Classification: article 8

Legal entity identifier (CODE LEI) : 549300P1862TXM0YEB58

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Without a sustainable investment objective:

This financial product promotes environmental or social characteristics, but is not intended for sustainable investment. The minimum proportion of sustainable investments within the meaning of Article 2(17) of the SFDR is 40% of assets.

Environmental and social characteristics:

In implementing its investment strategy, stock analysis and the ESG integration process described below, the portfolio promotes environmental (Environmental policy, Environmental impact management, Management of environmental impact of products and services) and social (Respect for human rights, Human resources management, Value chain management) characteristics.

Investment strategy:

The binding elements used in the investment strategy to achieve the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

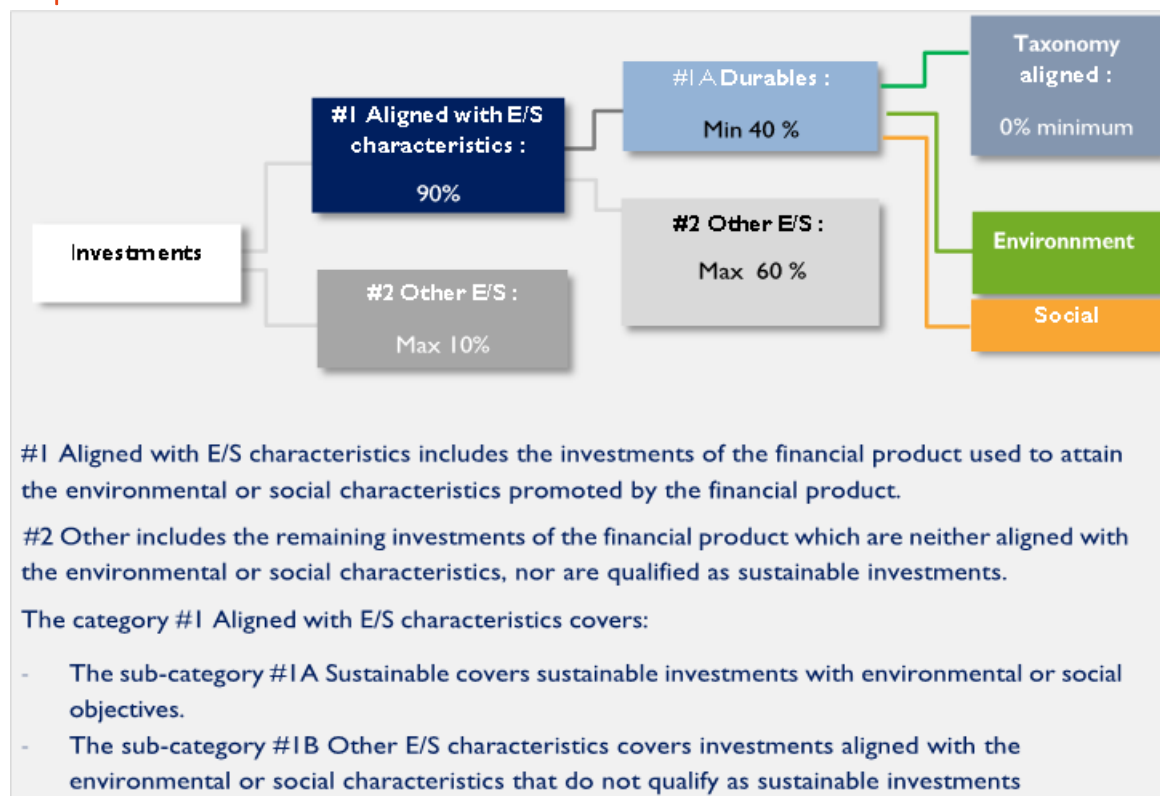
- Rate of extra-financial analysis
- Portfolio's average ESG rating

In addition, the management company carries out exclusions prior to investment:

- Normative exclusions relating to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the United Nations Global Compact.
- Sectoral exclusions (tobacco and thermal coal).

Finally, the quality of governance has always been a decisive element in our investment policy. As such, the G pillar rating within the internal ESG grids is slightly overweighted at 40% of the overall ESG rating of companies versus 30% for the E and S pillars.

Proportion of investment:



Monitoring of environmental and social characteristics:

As with all funds managed by Lazard Frères Gestion, this portfolio is subject to pre-trade controls to ensure that it complies with the normative and sectoral exclusion rules defined in our ESG policy (first-level control). The Risk and Compliance teams also perform second-level controls on the binding elements of the investment strategy.

Methodologies:

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators at two levels.

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

At the level of monitoring the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analyst-managers responsible for investment management compare the portfolio's average ESG rating with that of its reference ESG universe by using the Moody's ESG Solutions

Data sources and processing:

In order to feed our analyses, we use various data providers (Moody's ESG Solutions, MSCI, Trucost, ISS Ethix, Proxinvest. In order to be vigilant, the offers of our data service providers are regularly reviewed to ensure that we benefit from the most appropriate services for our investment management.

We are aware of the importance of intra-sector comparisons and a good understanding of the operational, geographical and regulatory environment in which companies operate and we therefore pay particular attention in our analysis methodology to the materiality of ESG risks and opportunities. A differentiated consideration of data according to sectors, countries or even specific characteristics seems necessary to adequately report on the ESG performance of each company.

Limitations to methods and data:

Lazard Frères Gestion is aware of the limitations of sourcing ESG data in our ESG strategies and in particular of their potential influence on the extent to which the environmental and social characteristics promoted by our financial products are achieved. Within this framework, we deploy a continuous improvement approach, in particular on the strategies of alignment with the Paris Agreement and with long-term biodiversity objectives.

Due diligence:

More than 90% of non-cash fund assets are subject to ESG assessment. The internal analysis carried out is combined with binding management criteria based on analyses by external suppliers. In addition, the fund is audited annually as part of the independent third party audit process, in accordance with the requirements of the SRI label.

Engagement policy:

As part of its active management philosophy, Lazard Frères Gestion encourages the analyst-managers to engage in dialogue and engagement initiatives to promote the implementation of ESG best practices.

We aim to promote dialogue with companies as a priority, through a process of engagement. This process is part of the wider process of integrating ESG criteria into the investment management of Lazard Frères Gestion.

Benchmark index:

This product does not use a specific index to determine its alignment with the E/S characteristics it promotes.

Sustainability information contained in this product document has been compiled by NN Insurance Belgium SA/NV to the best of its ability. However, NN is dependent on the information on the various sustainability aspects made available by the asset managers. However, the legislation requiring this information to be made available only came into force on 1 January 2023. The information in this document has therefore been compiled on the basis of the information made available to date and may be modified and/or supplemented in line with the information that will be provided by asset managers in the coming years.