LAZARD
FRÈRES GESTION

Lazard Patrimoine Opportunities SRI
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

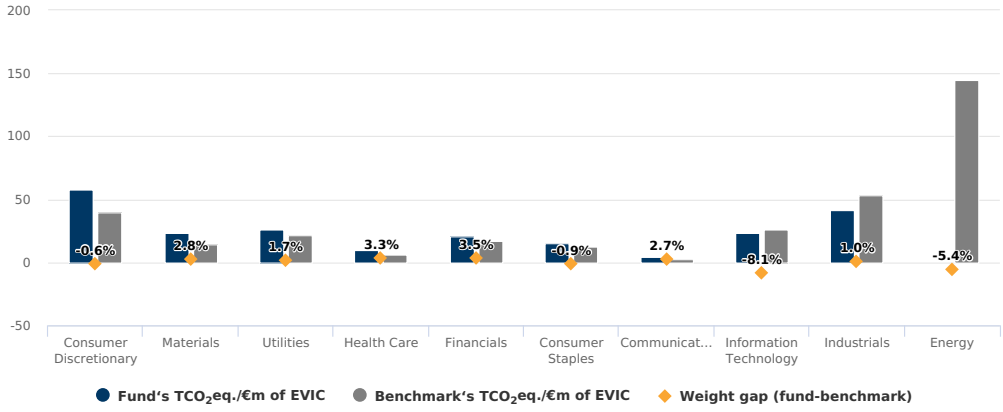
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 50% MSCI World All Countries + 50% ICE BofA Euro Broad Market
Fund coverage: 99.5%. Benchmark coverage: 99.2%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

RTX Corporation	9%
Stellantis NV	6%
Continental AG	6%
Hitachi Ltd.	4%
Forvia SE	4%

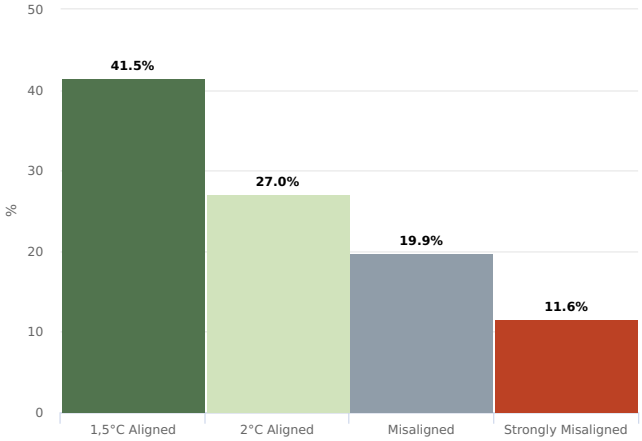
Implied Temperature Rise

Implied Temperature Rise (ITR)

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Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

EDP SA	1.5°C Aligned	1.3 °C
ENEL Finance International NV	1.5°C Aligned	1.3 °C
Enel SpA	1.5°C Aligned	1.3 °C
Roche Holding AG	1.5°C Aligned	1.3 °C
Electricite de France SA	1.5°C Aligned	1.3 °C

Highest temperatures

Linde Plc	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C
RTX Corporation	Strongly Misaligned	8.2 °C
Medtronic Plc	Strongly Misaligned	7.3 °C
Honeywell International Inc.	Strongly Misaligned	7.2 °C

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Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 and 3 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$Carbon\ footprint\ of\ the\ portfolio\ = \sum \left[\left(\frac{Carbon\ emissions\ (scope\ 1+2+3)}{EVIC} \right) of\ each\ security \times\ security\ weight \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.