LAZARD
FRÈRES GESTION

Lazard Small Caps Euro
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

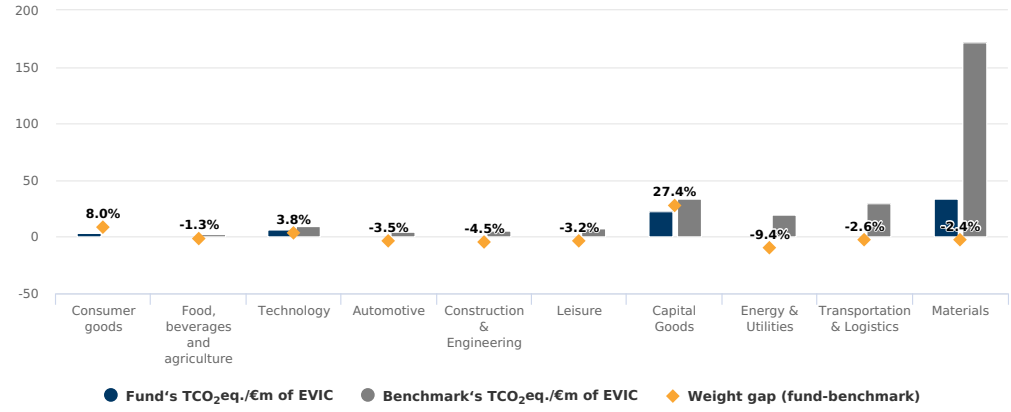
Tons CO_2 eq./M€ of market cap.



Source: Ethifinance - scopes 1 and 2
Benchmark: MSCI EMU Small Cap net return EUR
Fund coverage: 100%. Benchmark coverage: 98.7%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of market cap.



5 main contributions to the carbon footprint of the fund

Alzchem Group AG	22%
Mayr-Melnhof Karton AG	20%
Siltronic AG	8%
Sto SE & Co. KGaA	7%
KSB SE & Co. KGaA	5%

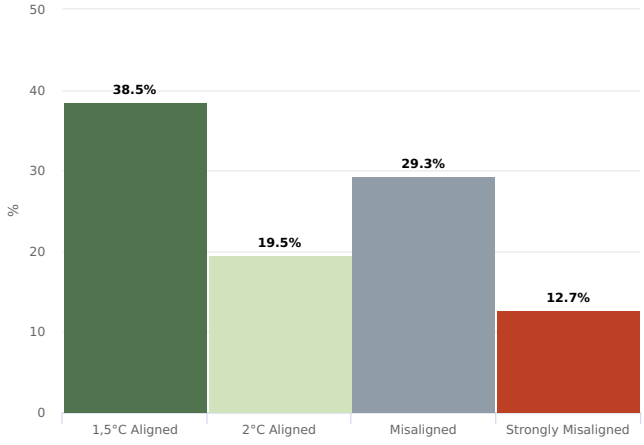
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Small Caps Euro	2.2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Interpump Group SpA	1.5°C Aligned	1.4 °C
KSB SE & Co. KGaA	1.5°C Aligned	1.4 °C
Sopra Steria Group SA	1.5°C Aligned	1.3 °C
74Software	1.5°C Aligned	1.3 °C
Hiab Oyj	1.5°C Aligned	1.3 °C

Highest temperatures

Alzchem Group AG	Strongly Misaligned	6.3 °C
Siltronic AG	Strongly Misaligned	3.4 °C
Sto SE & Co. KGaA	Strongly Misaligned	3.4 °C
Manitou BF SA	Misaligned	3.1 °C
FILA - Fabbrica Italiana Lapis ed Affini SpA	Misaligned	2.7 °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 market capitalization of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

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

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