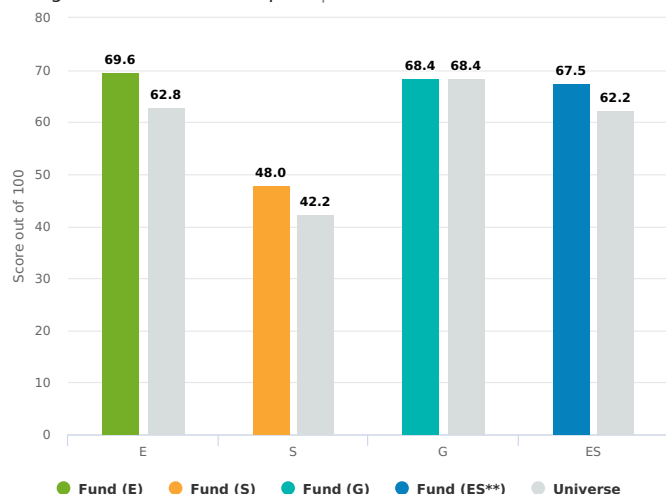


ESG rating - Lazard Small Caps Euro
62.01

ESG rating universe*
56.78

Average score on each ESG pillar | Score out of 100

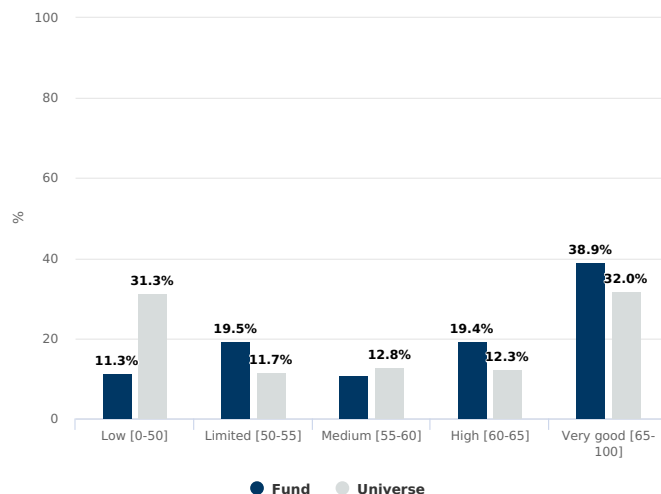


Source: Gaïa Rating. Fund coverage rate: 100.0%. Universe coverage rate: 97.5%

*Universe: Eurozone companies analyzed by Gaïa Rating whose capitalization is between 100 million and 2 billion euros

** External Stakeholders.

ESG score distribution in %

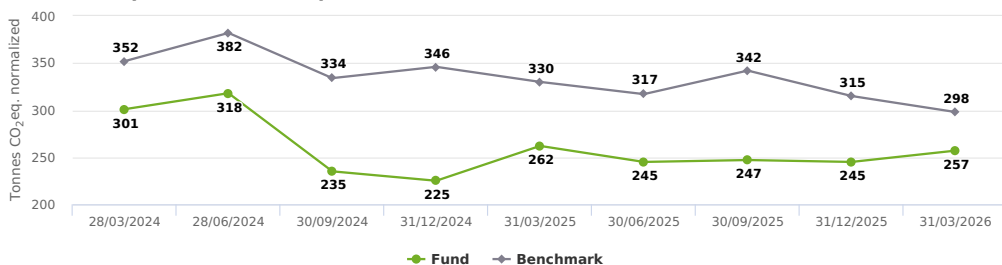


ESG performance indicators

Environmental

Carbon footprint

Tons CO₂ eq./M€ of market cap.



Benchmark: MSCI EMU Small Cap net return EUR

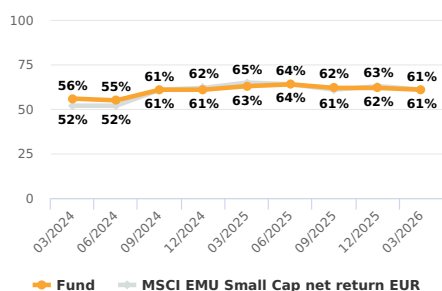
Source: Ethifinance - scopes 1 and 2. Fund coverage rate: 100.0% ; benchmark: 97.4%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
STO SE & CO. KGAA	63%
ALZCHEM GROUP AG	20%
MAYR-MELNHOF KARTON AG	4%
FILA - FABBRICA ITALIANA LAPIS ED	2%
AFFINI SPA	
SILTRONIC AG	2%

Social

% of companies signatories of United Nation Global Compact

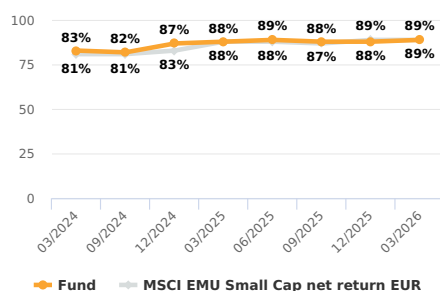


Source: Gaïa Rating

Fund coverage rate: 100.0%

Benchmark coverage rate: 98.7%

% of companies engaged in promoting social dialogue



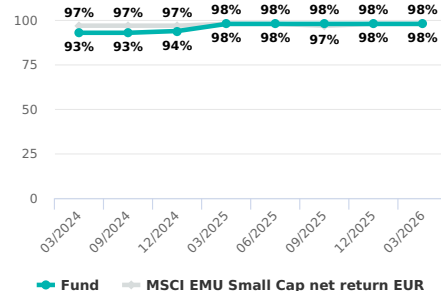
Source: Gaïa Rating

Fund coverage rate: 100.0%

Benchmark coverage rate: 98.7%

Governance

Formalization of a business conduct and anti-corruption policy



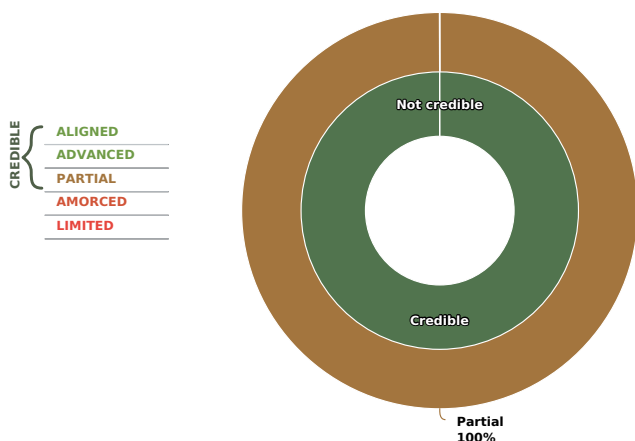
Source: Gaïa Rating

Fund coverage rate: 100.0%

Benchmark coverage rate: 98.7%

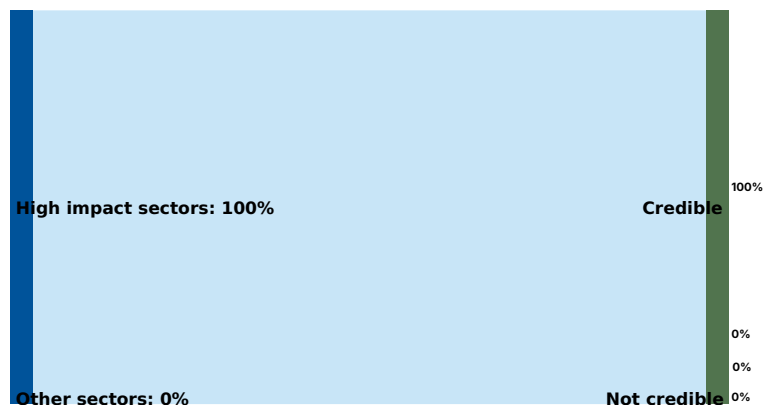
Transition Plans

Portfolio distribution



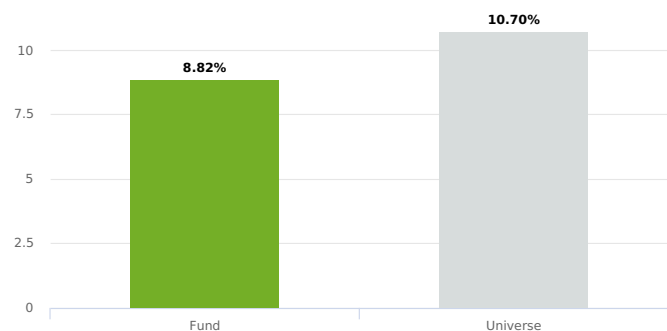
Portfolio distribution in high impact sectors

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)



Eligibility of CapEx to the taxonomy (% reported)
38.5% (31/12/2025)

Alignment of CapEx to the taxonomy (% reported)
12.6% (31/12/2025)

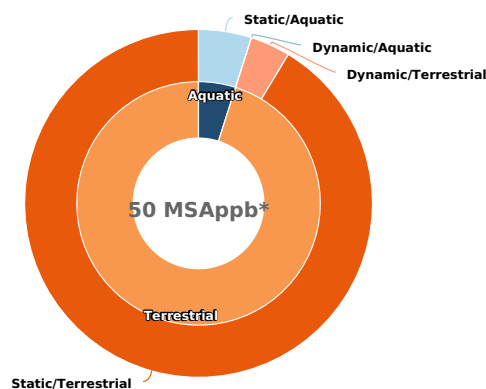
Most significant contributors to the alignment of the fund's revenue :

Companies	Alignment
Vossloh AG	67.0 %
Sto SE & Co. KGaA	46.3 %
Kalmar Oyj	41.1 %
Hiab Oyj	28.8 %
Altri, SGPS, SA	6.0 %

Biodiversity

Aggregated score distributed by compartments (MSA.km²)

Biodiversity domain	Alignment	Aggregated score MSA.km ²
Aquatic	Static	4.2
	Dynamic	0.0
Terrestrial	Static	73.6
	Dynamic	3.5



Most significant pressures

Climate Change
24.4 MSAppb*

Land Use
11.6 MSAppb*

Land Use in Catchment of Wetlands
5.0 MSAppb*

Source : Carbon4Finance. Fund coverage : 63%.

Biodiversity Methodology Carbon4Finance

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 MSAppb*. 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 Considerations

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.

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Carbon Footprint Methodology (environmental impact)

- 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:

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

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

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