

Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1 and 2

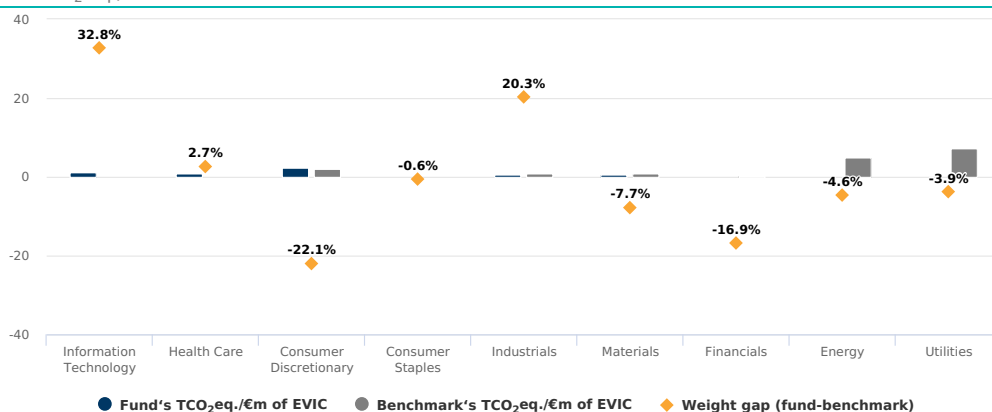
Benchmark: Euronext CAC SMALL Net Return EUR

Fund coverage: 36.9%. Benchmark coverage: 64.8%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

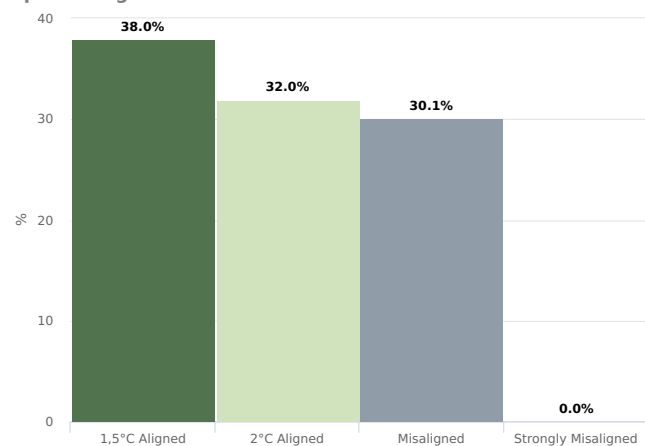
Manitou BF SA	32%
OPmobility SE	24%
Virbac SA	10%
Alten SA	8%
Assystem SA	7%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD SMALL CAPS France	2.2 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Alten SA	1.5°C Aligned	1.5 °C
Interparfums	1.5°C Aligned	1.5 °C
Wavestone SA	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

Highest temperatures

Manitou BF SA	Misaligned	2.6 °C
Robertet SA	Misaligned	2.5 °C
OPmobility SE	Misaligned	2.5 °C
Assystem SA	Misaligned	2.2 °C
Aubay SA	2°C Aligned	1.7 °C

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 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.