LAZARD
FRÈRES GESTION

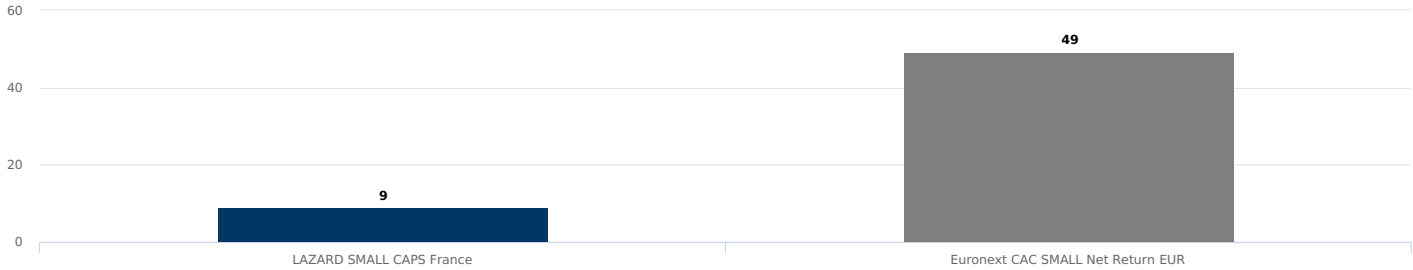
# LAZARD SMALL CAPS France
## Carbon footprint report

September 30th 2026

## Carbon Indicator

**Carbon footprint**

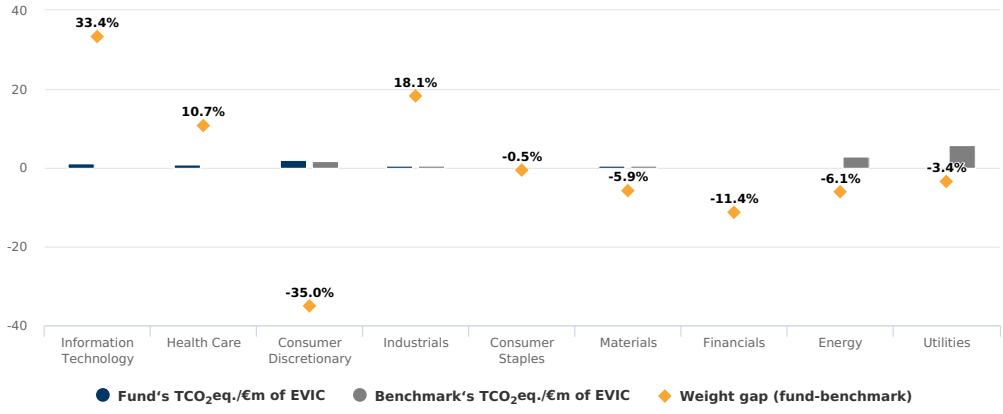
Tons $CO_2$ eq./M€ of EVIC




Source: MSCI - scopes 1 and 2
Benchmark: Euronext CAC SMALL Net Return EUR
Fund coverage: 38.1%. Benchmark coverage: 66.6%
* 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 EVIC




**5 main contributions to the carbon footprint of the fund**

| | |
|---|---|
| **Manitou BF SA** | 29% |
| **OPmobility SE** | 24% |
| **Virbac SA** | 11% |
| **Alten SA** | 8% |
| **Robertet SA** | 7% |

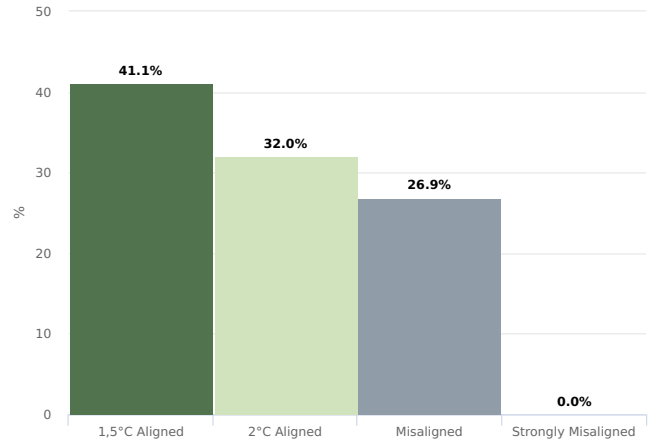
## Implied Temperature Rise

**Implied Temperature Rise (ITR)**

| | |
|---|---|
| LAZARD SMALL CAPS France | 2.4 °C |

**Breakdown of ITR**

In percentage




Source: MSCI

**Lowest temperatures**

| | | |
|---|---|---|
| Alten SA | 1.5°C Aligned | 1.5 °C |
| Wavestone SA | 1.5°C Aligned | 1.4 °C |
| Interparfums | 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 | 3.1 °C |
| OPmobility SE | Misaligned | 2.5 °C |
| Assystem SA | Misaligned | 2.2 °C |
| Robertet SA | Misaligned | 2.1 °C |
| Equasens | 2°C Aligned | 1.7 °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 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:

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

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