

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

INTERIM STATEMENT

As at March 31, 2026

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés**

Sub-Fund:
LAZARD HUMAN CAPITAL

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	67 960 858,28
b) Bank balances	555 424,76
c) Other assets owned by the UCI	45 103,74
d) Total assets owned by the UCI	68 561 386,78
e) Liabilities	-462 937,28
f) Net asset value	68 098 449,50

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD HUMAN CAPITAL AIS EUR	C	204 643,16	19 342,1481	10,58
LAZARD HUMAN CAPITAL EC EUR	C	43 092 424,35	33 219,814	1 297,19
LAZARD HUMAN CAPITAL ED EUR	D	4 142 636,36	3 329,209	1 244,33
LAZARD HUMAN CAPITAL MC EUR	C	695 590,43	44 237,7960	15,72
LAZARD HUMAN CAPITAL PC EUR	C	19 501 804,90	15 355,902	1 269,98
LAZARD HUMAN CAPITAL RC EUR	C	461 350,30	3 700,826	124,66

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	34,00	33,77
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	65,80	65,36
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	0,00	0,00

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
US dollars	USD	43 384 898,76	63,71	63,28
Euro	EUR	17 150 893,29	25,19	25,02
Japanese yen	JPY	2 448 437,37	3,60	3,57
Pound sterling	GBP	1 698 336,84	2,49	2,48
Swiss Franc	CHF	1 143 776,53	1,68	1,67
Swedish krona	SEK	1 382 892,13	2,03	2,02
Danish Crown	DKK	751 623,36	1,10	1,10
TOTAL		67 960 858,28	99,80	99,12

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
United States of America	58,03	57,64
France	14,62	14,52
Germany	6,81	6,77
Ireland	5,68	5,64
Japan	3,60	3,57
United Kingdom	2,49	2,48
Swiss	1,68	1,67
Sweden	2,03	2,02
Denmark	1,10	1,10
Netherlands	2,64	2,62
TOTAL	99,80	99,12

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
UCITS and equivalents from other European Union Member States	0,00	0,00
Other UCIs and investment funds	0,00	0,00
AIFs and equivalents from other European Union Member States	0,00	0,00
Other	0,00	0,00
TOTAL	0,00	0,00

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	2 348 062,38	3 397 701,21
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	1 969 789,93	6 478 408,69
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	-	-

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
12/01/2026	LAZARD HUMAN CAPITAL ED EUR	13,47	1,702	15,17
Dividends to be paid				
	LAZARD HUMAN CAPITAL ED EUR			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS, 25 rue de Courcelles, 75008 Paris, France

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Equities and similar securities			67 960 858,28	99,80
Equities and similar securities traded on a regulated or similar market			67 960 858,28	99,80
Insurance			2 507 495,50	3,68
ALLIANZ SE-REG	EUR	3 595	1 291 683,50	1,89
HANNOVER RUECK SE	EUR	4 540	1 215 812,00	1,79
Automobiles			990 600,00	1,45
BAYERISCHE MOTOREN WERKE AG	EUR	12 700	990 600,00	1,45
Commercial Banks			3 196 824,88	4,69
BANK OF AMERICA CORP	USD	41 580	758 835,00	1,11
BNP PARIBAS	EUR	17 840	1 444 861,60	2,12
Consumer durables			1 190 791,12	1,75
SONY GROUP CORP	JPY	68 020	1 190 791,12	1,75
Airlines			936 573,51	1,38
DIAGEO PLC	GBP	14 000	936 573,51	1,38
Automotive components			863 148,30	1,27
MICHELIN (CGDE)	EUR	29 570	863 148,30	1,27
Distribution of essential food products			3 898 215,59	5,72
AMERICAN WATER WORKS CO INC	USD	11 050	1 305 150,58	1,92
VISA INC-CLASS A SHARES	USD	5 375	1 409 946,19	2,06
Specialist distribution			1 525 735,51	2,24
ROSS STORES INC	USD	8 115	1 525 735,51	2,24
Equipos de comunicación			1 542 359,96	2,26
MOTOROLA SOLUTIONS INC	USD	4 095	1 542 359,96	2,26
Electrical equipment			1 619 737,00	2,38
SCHNEIDER ELECTRIC SE	EUR	7 070	1 619 737,00	2,38
Medical equipment and supplies			4 026 212,41	5,91
BECTON DICKINSON AND CO	USD	2 790	380 725,31	0,56
COLOPLAST-B	DKK	12 870	751 623,36	1,10
ESSILORLUXOTTICA	EUR	4 945	981 088,00	1,44
IDEXX LABORATORIES INC	USD	1 330	648 597,21	0,95
MEDTRONIC PLC	USD	16 810	1 264 178,53	1,86
Industrial REITs			1 212 586,88	1,78
PROLOGIS INC	USD	10 570	1 212 586,88	1,78
Software			6 516 929,13	9,57
ADOBE INC	USD	2 915	1 034 984,22	1,57
HILTON WORLDWIDE HOLDINGS IN	USD	5 520	1 456 797,08	2,14
JOHNSON CONTROLS INTERNATIONAL PLC	USD	14 785	1 680 346,94	2,47
MICROSOFT CORP	USD	10 520	3 379 785,11	4,96
Machines			2 640 538,38	3,88
ATLAS COPCO AB-B SHS	SEK	104 790	1 382 892,13	2,03
FANUC CORP	JPY	43 480	1 257 646,25	1,85
Capital Markets			1 489 728,43	2,19
MORGAN STANLEY	USD	10 430	1 489 728,43	2,19
Servicios interactivos y multimedia			3 164 607,53	4,65
ALPHABET INC-CL A	USD	12 680	3 164 607,53	4,65

Chemical products			1 371 427,53	2,01
ECOLAB INC	USD	5 940	1 371 427,53	2,01
Personal care products			2 602 183,79	3,82
ESTEE LAUDER COMPANIES-CL A	USD	17 575	1 094 738,54	1,61
L'OREAL	EUR	4 315	1 507 445,25	2,21
Domestic products			1 301 898,98	1,91
COLGATE-PALMOLIVE CO	USD	17 600	1 301 898,98	1,91
Pharmaceutical products			7 292 692,24	10,71
ASTRAZENECA PLC	GBP	10 101	1 698 336,84	2,49
MERCK & CO. INC.	USD	12 460	1 300 827,46	1,91
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	3 365	1 143 776,53	1,68
SANOFI	EUR	9 362	774 424,64	1,14
ZOETIS INC	USD	11 170	1 145 986,55	1,68
Semiconductors and manufacturing equipment			9 512 826,17	13,99
APPLIED MATERIALS INC	USD	7 694	2 282 357,46	3,35
ASML HOLDING NV	EUR	1 605	1 796 316,00	2,64
KLA CORP	USD	1 675	2 140 502,30	3,14
NVIDIA CORP	USD	21 760	3 293 650,41	4,86
Business services			922 094,97	1,35
ACCENTURE PLC - CL A	USD	5 358	922 094,97	1,35
Diversified telecommunications services			1 590 930,53	2,34
DEUTSCHE TELEKOM AG-REG	EUR	50 820	898 243,50	1,32
T-MOBILE US INC	EUR	3 800	692 687,03	1,02
Diversified financial services			3 271 919,08	4,80
DEUTSCHE BOERSE AG	EUR	4 550	1 142 505,00	1,68
S&P GLOBAL INC	USD	3 635	1 341 877,19	1,96
Care and other medical services			906 607,36	1,33
THE CIGNA GROUP	USD	3 916	906 607,36	1,33
Total			67 960 858,28	99,80

(*) The business sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

Foreign exchange forward transactions inventory

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
TOTAL						

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - exchange rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge an action category

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	67 960 858,28
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	600 528,50
Other liabilities (-)	-462 937,28
Financing liabilities (-)	-
Total = net assets	68 098 449,50

Share denomination	Share currency	Number of shares	Net asset value
LAZARD HUMAN CAPITAL AIS EUR	EUR	19 342,1481	10,58
LAZARD HUMAN CAPITAL EC EUR	EUR	33 219,814	1 297,19
LAZARD HUMAN CAPITAL ED EUR	EUR	3 329,209	1 244,33
LAZARD HUMAN CAPITAL MC EUR	EUR	44 237,7960	15,72
LAZARD HUMAN CAPITAL PC EUR	EUR	14 355,902	1 269,98
LAZARD HUMAN CAPITAL RC EUR	EUR	3 700,826	124,66