

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

ANNUAL REPORT

as of September 30th, 2025

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Deloitte & Associés

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

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1. CORPORATE GOVERNANCE REPORT

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names (individuals in office at 30/09/2025)	Number of mandates (SICAVs/SAs)	List of offices and positions held in SICAVs and SAs
Eleonore Bunel <i>Managing Director of Lazard Frères Gestion SAS</i>	1	- Chairman and Chief Executive Officer of the SICAV Lazard Funds (<i>SICAV with sub-funds</i>)
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	- Chairman and Chief Executive Officer of the Norden SRI SICAV - Chairman and Chief Executive Officer of the Lazard Alpha Allocation SICAV - Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>) - Board member of the Norden SRI SICAV - Board member of the Lazard Equity SRI SICAV - Director of the Lazard Convertible Global SICAV
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Euro Short Duration SRI SICAV - Board member of the Lazard Equity SRI SICAV - Board member of the Norden Small SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Eléonore Bunel	0
François-Marc Durand	0
Monica Nescaut	0
Lazard Frères Gestion SAS, represented by Alexia Latorre	0
MGEN	€ 1.600
UMR	€ 1.600
Paul Castello	0

III. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2025.

IV. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended September 30th, 2025.

V. Method of operation of the executive management

The Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer (with the title Chairman and Chief Executive Officer).

2. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à compartiments)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the shareholders' meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD FUNDS, incorporated as a French open-end investment company (SICAV), for the financial year ended September 30th, 2025.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from October 1st, 2024 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the board of directors' management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

LAZARD FUNDS

French open-end investment company (Société d'Investissement à Capital Variable)

10, avenue Percier
75008 Paris

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended
September 30th, 2025

To the shareholders' meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris-La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

3. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

The LAZARD FUNDS SICAV is made up of 12 sub-funds:

- LAZARD GLOBAL BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD SOVEREIGNTY EUROPE (Accounting currency EURO)
- LAZARD EURO SHORT DURATION HIGH YIELD SRI (Accounting currency EURO)
- LAZARD GLOBAL GREEN BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD HUMAN CAPITAL (Accounting currency EURO)
- LAZARD HIGH YIELD 2029 (Accounting currency EURO)
- LAZARD EURO CREDIT SRI (Accounting currency EURO)
- LAZARD WELL-BEING (Accounting currency EURO)
- LAZARD CREDIT 2028 (Accounting currency EURO)
- LAZARD CREDIT OPPORTUNITIES (Accounting currency EURO)
- LAZARD CREDIT 2030 (Accounting currency EURO)
- LAZARD GREEN CAPITAL (Accounting currency EURO)

Sub-funds opened during the year:

- LAZARD SOVEREIGNTY EUROPE created on 01/08/2025 (Accounting currency EURO)

Sub-funds closed during the year: None.

Sub-fund:

LAZARD HUMAN CAPITAL

70. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

■ Risk of capital loss

The Sub-fund provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Risk associated with discretionary management

Discretionary management is based on anticipating market trends. The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ Equity risk

Fluctuations in share prices may have a negative impact on the Sub-fund's net asset value. The net asset value may decrease during periods in which equity markets are falling.

■ Market capitalisation risk

The volume of small- and mid-cap stocks traded on the stock market is lower than that of large caps, which means they can be more significantly impacted by market movements than large caps. The Sub-fund's NAV may therefore decline rapidly and significantly.

■ Liquidity risk

This is the risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

■ Foreign exchange risk

The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ Derivative financial instrument risk

The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

■ Counterparty risk

The risk linked to the use of forward financial instruments traded over the counter. These transactions, entered into with one or more counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default in payment and cause the Sub-fund's NAV to fall.

■ Interest rate risk

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity. For instance, bond prices tend to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

■ Credit risk

The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCIs may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/High Yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

■ **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

“For further information, please refer to the current prospectus.”

71. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the Lazard Funds SICAV sub-fund **LAZARD HUMAN CAPITAL** (ISIN code: FR0014009F48): to create a new **AIS EUR** share (ISIN code: **FR001400TCH0**) reserved for Amundi Investment solutions, through the multi-company employee mutual funds (FCPE) it manages.

➤ **Effective date: 25/10/2024.**

The following decisions were made in relation to the **LAZARD HUMAN CAPITAL** sub-fund (ISIN code: FR0014009F48): switch to SRI Label V3.

➤ **Effective date: 02/01/2025.**

The extraordinary shareholders' meeting of the **LAZARD FUNDS** SICAV, for the **LAZARD HUMAN CAPITAL** sub-fund (ISIN code: FR0014009F48), which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts" as follows:

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 11/01/2025.**

The following decisions were made in relation to the Lazard Funds SICAV sub-fund **LAZARD HUMAN CAPITAL** (ISIN code: FR0014009F48), to reduce the maximum financial management fee for PC EUR and RC EUR shares.

➤ **Effective date: 14/04/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV, for the **LAZARD HUMAN CAPITAL** sub-fund (ISIN code: FR0014009F48), which met on September 16th, 2025, informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of "administrative fees external to the management company" with "operating and service fees" (FFS). It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025.**

72. MANAGEMENT REPORT

PERFORMANCE

- The performance of the PC share (FR0014009F48) over the period was +2,67%.
- The performance of the EC share (FR0014009F63) over the period was +3,27%.
- The performance of the ED share (FR0014009F71) over the period was +3,27%.
- The performance of the RC share (FR0014009F89) over the period was +1,55%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

The performance of the benchmark over the period was +11,37%.

ECONOMIC ENVIRONMENT

Introduction

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence.

The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut

to 4,00-4,25%. In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of \$40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter. To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3,4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days.

Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8,4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

In the last quarter of 2024, Lazard Human Capital gained 1,35% (PC share), compared with 7,61% for the MSCI World net dividends reinvested (in euros).

October was a particularly busy month, marked by the intensification of the race for the US presidency, numerous quarterly earnings releases, the conflict in the Middle East, various geopolitical tensions and important economic data. In the United States, the main indices gave up their gains on the last trading day, hurt in particular by disappointing results from some major technology stocks. In Europe, most indices also closed in negative territory, while in Asia, the markets ended a series of several months of gains. Interest rates rose sharply, with the yield on 10-year US bonds hitting 4,3% (+50bp over the month), despite the Fed having made its first rate cut in September. At the beginning of the month, the race for the presidency was still relatively close, but the polls of the last few weeks have shown a slight lead for Donald Trump. This rise in yields can therefore be partly attributed to the market's growing anticipation of his re-election, whose programme could increase the fiscal deficit, boost inflation and thus lead to a tighter monetary policy, as well as to good economic data showing the strength of the US economy. This move in yields was also reflected in the foreign exchange market, where the dollar posted its best month in two years, rising more than 3% against a basket of currencies. Oil prices, up 2%, continued to fluctuate between tensions in the Middle East and a gloomy outlook for global demand, notably due to weak Chinese demand. Against this backdrop, the Lazard Human Capital fund (PC share) fell by 2,71% over the month, compared with an increase of 0,76% for its benchmark index, the MSCI World in euros, dividends reinvested. From a sector point of view, the portfolio suffered mainly from its positions in consumer staples, technology, consumer discretionary and its overweight in the healthcare sector. On the other hand, it benefited from its exposure to the materials sector and its absence from real estate. Among stocks, relative performance was particularly affected by falls in Estée Lauder (-29%; disappointing earnings and forecasts, still impacted by China), Kla (-11,7%), which suffered from poor prospects for other stocks in its sector, and L'Oréal (-14,4%) following its poor results. However, the fund benefited from the rise of banks, including Morgan Stanley (+15,4%) and Bank of America (+8,2%), as well as Visa (+8,2%) and Hilton (+4,6%). In November, equity markets rose overall, particularly in the United States, following Donald Trump's victory in the US presidential election. The majority obtained by the Republican Party in both houses of Congress gives the new president greater leeway to implement his programme. The prospect of tax cuts, expansionary fiscal policy, a more flexible approach to regulation and a more nationalistic trade stance boosted US equity markets, particularly small caps, which recorded their best monthly performance of the year. In Europe, markets stagnated due to disappointing macroeconomic figures, fears over potential tariffs imposed by the new US administration, continued weak demand from China, and political uncertainty following the collapse of the German coalition government and the budget crisis in France, where the government could face a vote of no confidence.

After rising sharply last month, the US 10-year yield ended the month down 12 basis points to 4,17%, while its German equivalent closed 30 basis points lower at 2,09%. The dollar continued its strong rise against the euro (+2,9%) and oil fell slightly. Against this backdrop, the Lazard Human Capital fund (PC share) rose by 5,11% over the month, compared with a rise of 7,50% for its benchmark index, the MSCI World in euros, dividends reinvested. From a sector point of view, the portfolio mainly suffered from its selection in the automotive, software, banking and insurance sectors. On the other hand, it benefited from its exposure to consumer goods, computer hardware and equipment, and materials. In terms of individual stocks, relative performance was particularly affected by the absence of Tesla (+42%) and the disappointing performances of BNP Paribas (-9,7%), Roche (-3,7%), L'Oréal (-4,5%) and Medtronic (-0,3%). However, the fund benefited from the continued rise in US financial stocks, with Morgan Stanley (+16,4%) and Bank of America (+16,8%), as well as strong gains by Johnson Controls (+14,1%), Motorola Solutions (+14,3%) and Sony (+15,4%).

The world's main markets ended the last month of a prolific trading year slightly down. After rising in the first fortnight, the markets retreated following the Federal Reserve's meeting, at which it announced another widely anticipated quarter-point rate cut. However, it was Jerome Powell's very cautious statements on future rate cuts in 2025 and the new economic projections that really caught investors' attention. Against a backdrop of relatively high inflation compared with the long-term target of 2%, FOMC members' expectations point to just two rate cuts in 2025, compared with four previously forecast. In Europe, the markets moved in tandem with political uncertainties, particularly in Germany and France, and Donald Trump's threats to impose new tariffs on Europe. The US 10-year yield rose 40bp to end the year at 4,57%, while its German equivalent closed at 2,37%, up 28bp. The dollar continued to appreciate against the euro (+2,2%) and oil prices bounced back. Against this backdrop, the Lazard Human Capital fund (PC share) was down 0,89% over the month, compared with a fall of 0,66% for its benchmark index, the MSCI World in euros, dividends reinvested. The portfolio suffered mainly from its positions in IT hardware and equipment, semi-conductors and healthcare equipment. In contrast, the consumer durables and apparel, food and beverage sectors, as well as the lack of exposure to energy, were the main positive contributors to relative performance. In terms of stocks, the absence of Broadcom (+46,4%), Apple (+7,8%) and Tesla (+19,5%), as well as the poor performance of Cigna (-16,2%)

were negative for performance. However, the fund benefited from the gains of Sony (+8,4%), BMW (+12,8%) and Diageo (+8,4%), as well as the absence of UnitedHealth (-15%).

In the first quarter of 2025, Lazard Human Capital fell by 2,92% (PC share), compared with a 5,86% decline for the MSCI World net dividends reinvested (in euros).

January was a better month for investors, with a significant rebound in the main equity markets. One of the key events at the start of the year was the inauguration of Donald Trump as President in the United States. His programme, with the prospect of tax cuts and a more flexible approach to regulation, continued to support equities. Numerous decrees were signed in the first few hours, accompanied by announcements on tariffs, initially perceived as less aggressive than expected, particularly towards China. However, during the last trading session of the month, the Trump administration confirmed that higher tariffs on imports from Canada, Mexico and China would come into effect in early February, with Europe potentially in the firing line. The enthusiasm generated by new announcements of massive investments in AI was disrupted by the release of an open source AI model from Chinese start-up DeepSeek, creating panic and leading to a correction in stocks linked to this theme. Indeed, this model, capable of rivalling or even surpassing the most advanced US models, for a fraction of their cost according to DeepSeek, surprised and rekindled doubts about the belief that the future of AI will require ever greater investment in computing capacity and energy. On the central bank front, the Fed kept its key rates unchanged as expected, indicating that it wanted to see more progress on inflation or signs of weakness on the labour market before considering a further cut. The ECB continued its rate-cutting cycle. The quarterly earnings season got off to a good start, with solid performances from banks, but mixed results from the major tech companies. After approaching the 4,80% threshold in the middle of the month, the US ten-year rate finally closed at 4.54%, down almost 30bp, while its German equivalent rose by 9bp to 2,46%. The dollar remained virtually unchanged, while oil prices rose on fears of supply disruptions caused by sanctions on Russian oil and the prospect of tariffs on Canadian oil.

Against this backdrop, the Lazard Human Capital fund (PC share) rose by 4,41% over the month, compared with a rise of 3,13% for its benchmark index, the MSCI World in euros, dividends reinvested. The portfolio suffered from its investments in the media, software and consumer discretionary sectors, but its positioning in semiconductors, IT hardware and equipment and healthcare equipment more than made up for this. Among stocks, the absence of Meta (+16,9%) and Amazon (+7,6%), as well as declines in Colgate-Palmolive (-4,7%) and Diageo (-5,8%), were the main negative contributors to relative performance. By contrast, the portfolio benefited from the absence of Apple (-6,4%) and the very good performances of KLA (+16,4%), EssilorLuxottica (+12,8%) and Medtronic (+12,9%).

In February, global equity markets posted mixed performances. In the United States, risk aversion dominated, fuelled by disappointing economic indicators and persistent inflation, reinforcing fears of stagflation. Uncertainty surrounding trade, tax and migration policies, as well as the Trump administration's handling of the conflict between Russia and Ukraine, exacerbated investor nervousness. Trade tensions continued to weigh on markets, particularly after the announcement of new tariffs targeting Canada, Mexico and China, with a high probability that Europe will also be targeted later on. Although their implementation was temporarily suspended pending the outcome of the negotiations, concerns about their potential impact on economic growth and inflation intensified. This month saw the sharpest fall in consumer confidence since August 2021. In this climate of uncertainty, the Federal Reserve continued to adopt a cautious stance, reaffirming its intention to wait for greater clarity on the trend in inflation and the impact of tariff measures before adjusting its monetary policy. In Europe, the markets were boosted by encouraging economic indicators, generally reassuring quarterly earnings, hopes of a ceasefire in Ukraine, and the results of the German elections. In terms of interest rates, the US ten-year yield continued to fall by nearly 30bp over the month to 4,21%, while its German equivalent fell by 5bp to 2,41%. The dollar weakened slightly further against the euro, while oil prices fell for the first time (-4%) since November. Against this backdrop, the Lazard Human Capital fund fell by 0,14% over the month, outperforming its benchmark index, the MSCI World in euro, dividends reinvested, by 62bp. The portfolio was hurt by the fall in Estée Lauder (-13,6%) and by declines in tech stocks such as Accenture (-9,5%) and Applied Materials (-12,3%). The absence of Apple (+2,5%) also weighed on performance. On the other hand, it benefited from the absence of Tesla (-27,6%) and Amazon (-10,7%), as well as the very good performances of Sony (+11,6%), Johnson Controls (+9,8%) and EssilorLuxottica (+7,9%).

In March, global financial markets were marked by increased volatility and deteriorating sentiment, mainly due to escalating trade tensions triggered by US President Donald Trump's piecemeal announcements of new tariffs. Attention later focused on April 2nd, which he described as "Liberation Day", and which is likely to see the application of tariffs on a much larger scale, heightening fears of a trade war with potentially serious consequences for global economic growth and inflation. These tensions are compounded by ever-increasing geopolitical uncertainties, with no ceasefire agreement yet reached between Russia and Ukraine. Against this tense backdrop, US equities continued to fall. And unlike the first two months of the year, this risk aversion spread to other financial markets. European markets, which had initially benefited from the announcement of a major fiscal plan to strengthen defence in Europe and an ambitious stimulus plan in Germany focusing on

defence and infrastructure, also fell. In the bond market, the US ten-year yield remained stable at 4,21%, while its German equivalent rose by 33bp to 2,74%. The index valuing the US dollar against a basket of major currencies fell by 3,2%, recording its biggest monthly decline since November 2022. The oil price rose by 2,5%, supported by a rebound at the end of the month despite fears of a drop in demand due to a possible economic slowdown. In this particular context, the Lazard Human Capital fund (PC share) recorded a fall of 6,89% over the month, i.e. an outperformance of 112bp compared to its benchmark index, the MSCI World in euros, dividends reinvested. The portfolio was mainly hurt by declines in Hilton (-17,2%), Morgan Stanley (-15,1%), Accenture (-13,8%) and Adobe (-15,9%), in particular in response to macroeconomic uncertainties. On the other hand, it benefited from the rise in American Water Works (+4,5%) and European financials (insurance, banking, financial services), with Deutsche Boerse (+8,4%), Allianz (+6,8%), Hannover Rueck (+7,2%) and BNP Paribas (+5,8%).

In the second quarter of 2025, Lazard Human Capital fell by 0,01% (PC share), compared with a rise of 2,58% for the MSCI World net dividends reinvested (in euros).

April was marked by high volatility across all global markets, triggered by US President Donald Trump's announcement of particularly high reciprocal tariffs, as well as his successive reversals, all of which generated uncertainty as to their impact on economies. A recession in the US economy has emerged as a plausible scenario. The stock markets went through two distinct phases: the first was a correction following the announcement and escalation of trade tensions between the United States and China. This deterioration in the economic climate was also reflected in a rise in US interest rates, with the yield on 10-year bonds approaching 4,5%. However, the climate calmed down a week later, on April 9th. Just a few hours after these tariffs came into force, Donald Trump, apparently sensitive to the deterioration in economic and market conditions, announced a 90-day suspension of their application, reducing them to 10%, with the exception of those targeting China, thus opening the way for negotiations. This pause gave the financial markets a respite and led to a rebound in risky assets. Subsequently, the markets fluctuated on the back of often contradictory political statements hinting at a possible de-escalation of tensions between the world's two major powers, as well as rumours of trade agreements with several of the United States' major economic partners. The relative calming of Donald Trump's statements on certain sectors, such as the automotive industry, was partially offset by his desire to impose tariffs on the pharmaceutical and semi-conductor industries. The second half of the month also saw the start of the quarterly earnings season, which has been generally good so far, although it does not yet fully reflect the effects of tariffs. Many companies are beginning to incorporate these impacts into their annual forecasts, but with limited visibility. In the end, stock market indices ended the month at levels close to those recorded at the start of the period. The US 10-year yield ended down 4bp to 4,16%, while its German equivalent fell 29bp to 2,44%. The index valuing the US dollar against a basket of major currencies continued to fall (-4,6%), gold hit a record high, and oil prices plummeted by between 16% and 19%, under the combined effect of tariffs likely to have a negative impact on demand, and production increases planned by OPEC+. Against this backdrop, the Lazard Human Capital fund (EC share) fell by 3,29% over the month, outperforming its benchmark index, the MSCI World in euro, dividends reinvested, by 84bp. The portfolio was mainly impacted by falls in Estée Lauder (-13,7%), Medtronic (-10,2%) and Zoetis (-9,5%), and by the absence of Broadcom (+9,2%) and Netflix (+15,1%). By contrast, L'Oréal (+12,9%), Deutsche Boerse (+4,2%), Allianz (+3,4%) and the absence of Apple (-9,1%) and UnitedHealth (-25,5%) were the biggest positive contributors to relative performance over the period.

Global equity markets rose sharply in May, buoyed by a partial easing of trade tensions, despite persistent uncertainties linked to the US President's U-turns, his unpredictable trade policy and the risks it poses to global growth and inflation. The main catalyst for this momentum was the agreement reached between the United States and China, which provides for a significant reduction in tariffs for a period of 90 days: the United States lowered its tariffs from 145% to 30%, while China lowered them from 125% to 10%. Investors hope that President Trump will use these measures as leverage in negotiations and that tariffs will ultimately remain well below the levels initially feared. However, at the end of the month, the two countries accused each other of violating the terms of the trade truce. Earlier in the month, an agreement was reached with the United Kingdom, while more difficult negotiations are still underway with other economic partners, including Japan, South Korea and India. However, discussions with the European Union remain tense. Donald Trump, complaining about a lack of progress, threatened to impose 50% tariffs from June 1st, before postponing this deadline until July 9th. Adding to this instability, at the end of the month, the International Trade Court suspended the tariff increases decided by the US administration. However, a federal appeals court temporarily reinstated these measures pending a possible review of their legality by the Supreme Court. First-quarter corporate earnings, which were generally reassuring in this uncertain environment, also contributed to the market rally. Consumer confidence indicators also showed signs of improvement following the Sino-American agreement. On the other hand, long-term interest rates rose sharply. The US 10-year yield ended the month up 24bp, at 4,40%, after briefly hitting 4,60%. This tension reflects growing concerns about the US fiscal trajectory, fuelled by the House of Representatives' adoption of a new tax and spending programme that is likely to increase the US deficit. The bill still has to be passed by the Senate. The index measuring the US dollar against a basket of major currencies continued to fall, but only very slightly (-0,1%), while oil prices bounced back by more than 4%.

Against this backdrop, Lazard Human Capital (EC share) rose by 4,36% over the month, while its benchmark index, the MSCI World in euros, dividends reinvested, rose by 6,06%. The portfolio's performance was mainly impacted by declines in Coloplast (-13,8%), Cigna (-6,8%) and Motorola Solutions (-5,6%). The absence of Broadcom (+25,9%) and Meta (+18,1%) also weighed on relative performance. Conversely, the portfolio benefited from strong gains by Johnson Controls (+21%) and Microsoft (+16,8%), as well as the absence of Apple (-5,3%), UnitedHealth (-26,5%) and Berkshire Hathaway (-5,4%).

US equity markets continued to rise in June, outperforming their European peers, which fell slightly, against a backdrop of high volatility linked to various economic and geopolitical events. The main US indices posted solid gains, driven in particular by renewed interest in AI, erasing all losses since April's lows and even hitting new highs. They also benefited from easing trade tensions between the United States and China, while negotiations

with other major partners, such as the European Union, Japan and Canada, are progressing at a more moderate pace as the July 9th deadline approaches, marking the end of the 90-day truce on reciprocal tariffs. At the Federal Reserve, Jerome Powell once again adopted a cautious stance by keeping interest rates unchanged, despite pressure from the US president to cut them. However, rising expectations of rate cuts, with some Fed members open to a first cut in July, as well as falling US Treasury yields and inflation data reflecting a better-than-expected situation, also contributed to the rise in equities. At the same time, Donald Trump's tax reform and spending plan continued to spark debate, particularly regarding their implications for debt and the deficit. On the geopolitical front, Israel carried out a series of attacks against Iran in mid-June, followed by US strikes targeting key Iranian nuclear sites.

However, a ceasefire was quickly signed, easing investor concerns. Against this backdrop, the US ten-year yield fell by 17bp to 4,23%, while its German equivalent rose by 11bp to 2,61%. Meanwhile, the index measuring the value of the US dollar against a basket of major currencies continued its fall (-2,5%), while oil prices rose by more than 7%. Against this backdrop, Lazard Human Capital fell by 0,88% over the month, while its benchmark index, the MSCI World in euros, dividends reinvested, rose by 0,89%. The portfolio's performance was mainly affected by declines in Zoetis (-10,6%, due to concerns about emerging competition), Accenture (-8,7%, due to disappointing bookings despite better-than-expected results) and the absence of Meta (+10,3%). By contrast, the portfolio benefited from strong gains by companies with exposure to AI, notably KLA (+14,5%) and Applied Materials (+13%), as well as the rebound of Estée Lauder (+16,7%) and the absence of Tesla (-11,3%).

In the third quarter of 2025, Lazard Human Capital gained 4,36% (PC share), compared with a rise of 7,17% for the MSCI World net dividends reinvested (in euros).

In July, US markets continued their upward trend, reaching new highs thanks to strong performance by large-cap technology stocks, a promising start to the quarterly earnings season, broadly positive economic indicators, progress in trade negotiations and the adoption of the US President's "One Big Beautiful Bill". However, many questions remain about the long-term impact of the new trade and tax policies. In Europe, markets underperformed their US counterparts while posting slight gains, reassured by the conclusion of an agreement in principle with the United States on tariffs ahead of the August 1st deadline imposed by the US president. However, this agreement still needs to be approved by the EU Member States. In terms of central banks, the Fed opted to maintain its cautious approach and keep interest rates unchanged once again, despite pressure from Donald Trump to cut rates. As for the ECB, after a series of successive rate cuts, it opted for a pause in its monetary policy. Against this backdrop, the US ten-year yield rose by 15bp to 4,37%, while its German equivalent rose by 9bp to 2,70%. At the same time, the index measuring the value of the US dollar against a basket of major currencies rose by more than 3% after six consecutive months of decline. And oil prices continued to rise sharply, posting a further gain of around 7%. Lazard Human Capital was up 2,86% over the month, while its benchmark index, the MSCI World in euros, dividends reinvested, was up 3,88%. The portfolio's performance was mainly hurt by declines in Cigna (-17,1%, following a disappointing earnings report), Accenture (-8%), Deutsche Boerse (-8,2%) and ASML (-9,3%; has revised its growth forecasts for 2026 due to macroeconomic and geopolitical uncertainty).

On the other hand, it benefited from the strong performance of Estée Lauder (+18,5%), which continued its rebound, EssilorLuxottica (+11,9%, on the back of good quarterly results), Microsoft (+10%; good results accompanied by accelerated growth for Azure), and AstraZeneca (+10,8%). The absence of Netflix (-11,2%) also contributed positively.

In August, US markets continued their upward trend, reaching new record highs, with a strong earnings season (sales growth of 6% and profit growth of 11%, including 13% and 22% for the Magnificent Seven). In Europe, markets underperformed their US counterparts while posting a slight gain, despite a negative impact at the end of the month from the political situation in France. On the central bank front, the Fed appears to be moving towards a rate cut in September. As for the ECB, there was no significant change in its stance. Against this backdrop, the US ten-year yield fell by 15bp to 4,2%, while its German equivalent rose by 3bp to 2,73%. At the same time, the index measuring the value of the US dollar against a basket of major currencies fell by more than 2%. And oil prices more than made up for the previous month's rise, falling by more than 7%. Lazard Human Capital was up +0,35% over the month, while its benchmark index, the MSCI World in euros, dividends reinvested, was up +0,33%. The portfolio's performance was mainly driven by Sony (+11%), Idexx (+21%, better-than-expected earnings) and the absence of Meta. However, the portfolio was hurt by the absence of Apple, as well as declines in Schneider Electric (-8%) and Applied Materials (-10,7%; disappointing quarterly earnings, particularly related to China).

September is traditionally one of the most volatile months of the year, with negative performance recorded in more than half of cases. But this year, the trend was different: US markets continued to rise, setting new records. The S&P 500 posted its fifth consecutive month of gains, while the Nasdaq recorded its sixth positive month in a row. This momentum was further boosted by the theme of artificial intelligence, illustrated by the announcement of a massive increase in Oracle Cloud's order book and Nvidia's investments in Intel and

OpenAI, despite lingering concerns about high valuations and the profitability of the massive investments made in the sector. At the same time, the Federal Reserve began its rate-cutting cycle, as expected. The FOMC meeting ended with a 25bp cut, taking the key rate back to a range of 4,00% to 4,25%, against a backdrop of a deteriorating labour market and persistently high inflation. The new economic projections proved more accommodative than anticipated, with a median forecast of a further 50bp cut by the end of the year, as well as better employment and growth prospects than those outlined in June. Furthermore, following the failure of a new vote on the budget in the Senate, the United States is heading towards a shutdown, forcing non-essential services to close and leading to the interruption of the publication of key economic figures. In Europe, markets also rose, with the Stoxx Europe 600 approaching its all-time highs, supported by attractive valuations, record share buy-backs and a more buoyant macroeconomic context. The European Central Bank kept its rates unchanged for the second meeting in a row. Against this backdrop, the US ten-year yield fell by 8bp to 4,15%, while its German equivalent remained virtually unchanged, closing the month at 2,71%. The index measuring the value of the US dollar against a basket of major currencies remained stable, and oil prices continued to fall, weighed down by both the OPEC+ members' policy of overproduction and the decline in global demand. Lazard Human Capital was up 1,10% over the month, while its benchmark index, the MSCI World in euros, dividends reinvested, was up 2,82%. The fund was mainly hurt by the absence of Tesla (+32,7%) and Apple (+9,3%), which are excluded from the investment universe, as well as by declines in S&P Global (-11,6%), Coloplast (-11,4%) and L'Oréal (-7,4%). However, it benefited from its exposure to AI and semiconductors, supported by rises in KLA (+23,2%), ASML (+30,1%), Applied Materials (+26,7%) and Schneider Electric (+13,1%). The absence of Amazon (-4.5%) was also beneficial (also excluded from the investment universe).

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
OTIS WORLDWIDE CORP	1 365 096,46	1 373 535,21
BANK OF AMERICA CORP	466 137,92	1 670 675,24
MICROSOFT CORP	1 233 703,37	171 270,65
AUTOMATIC DATA PROCESSING	341 819,19	1 019 019,24
BROADCOM INC	735 773,33	501 615,93
PROLOGIS INC	1 210 608,65	-
HILTON WORLDWIDE HOLDINGS IN	490 780,83	714 498,78
ELI LILLY & CO	1 161 316,11	-
JPMORGAN CHASE & CO	1 117 854,84	-
CBOE GLOBAL MARKETS INC	1 054 092,51	-

73. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• **Exposure through efficient management techniques:** -

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

• **Underlying exposure through derivative financial instruments:** -

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

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.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 9

Pursuant to article 58 of the SFDR level 2 Delegated Regulation, information on the achievement of the sustainable investment objective of the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique (therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2024 in €	Variable remuneration for 2024 (Cash paid in 2025 and deferred allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

TAX BREAKDOWN OF INTEREST

Breakdown of interest: LAZARD IMPACT HUMAN CAPITAL ED EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	44 399,94	EUR	13,47	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	44 399,94	EUR	13,47	EUR

74. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	71 946 158,48	53 610 393,35
Traded on a regulated or equivalent market	71 946 158,48	53 610 393,35
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	-	-
UCITS	-	-
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	71 946 158,48	53 610 393,35
Receivables and prepayments and accrued income	1 707 291,90	54 694,82
Financial accounts	3 259 138,45	274 817,65
Sub-total assets other than eligible assets II	4 966 430,35	329 512,47
Total assets I+II	76 912 588,83	53 939 905,82

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	71 321 409,41	44 487 923,76
Net income carried forward	32,00	3,59
Net realised gains and losses carried forward	-	-
Net income for the year	2 189 978,29	9 422 939,93
Shareholders' equity I	73 511 419,70	53 910 867,28
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	73 511 419,70	53 910 867,28
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	-	-
Other liabilities:		
Liabilities and accrued charges and deferred income	3 401 169,13	29 038,54
Bank overdrafts	-	-
Sub-total other liabilities IV	3 401 169,13	29 038,54
Total liabilities: I+II+III+IV	76 912 588,83	53 939 905,82

(*) This section does not apply to the UCI under review.

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	1 058 645,47	718 617,58
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	13 348,93	44 038,21
Sub-total income from financial transactions	1 071 994,40	762 655,79
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-1 274,51	-1 122,62
Sub-total expenses on financial transactions	-1 274,51	-1 122,62
Total net financial income (A)	1 070 719,89	761 533,17
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-408 700,42	-263 094,97
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-408 700,42	-263 094,97
Sub-total net income before accruals (C = A-B)	662 019,47	498 438,20
Adjustment of net income for the year (D)	8 520,26	139 413,23
Sub-total net income I = (C+D)	670 539,73	637 851,43
Net realised gains/losses before accruals:		
Realised capital gains/losses	1 787 292,28	931 019,41
External transaction and disposal costs	-181 066,95	-135 230,84
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	1 606 225,33	795 788,57
Adjustment of net realised capital gains/losses (F)	174 422,93	-7 340,35
Net realised gains/losses II = (E+F)	1 780 648,26	788 448,22

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-790 165,66	6 554 629,79
Exchange differences on foreign currency accounts	-3 835,19	2 035,53
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	-794 000,85	6 556 665,32
Adjustment of net unrealised capital gains/losses (H)	532 791,15	1 439 974,96
Net unrealised gains/losses III = (G+H)	-261 209,70	7 996 640,28
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	2 189 978,29	9 422 939,93

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective of the Sub-fund is to outperform the benchmark index, the MSCI World Index of developed markets, net of fees, over the recommended investment period of 5 years by applying Socially Responsible Investment (SRI) management principles, by investing in companies that provide solutions to sustainable development issues and stand out for the quality of their Human Capital management: i.e. the process implemented by the company to train, transmit knowledge, motivate, retain and recruit its employees according to its needs as part of its development strategy. However, due to the reduction of the investment universe by the manager, the performance of the UCI may diverge from this benchmark index.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	35 229 557,87	53 910 867,28	73 511 419,70
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares in EUR			
Net assets	-	-	33 031,00
Number of units	-	-	3 187,1672
Net asset value per unit	-	-	10,36
Accumulation per unit pertaining to net capital gains and losses	-	-	0,27
Accumulation per unit pertaining to income	-	-	0,08
LAZARD IMPACT HUMAN CAPITAL EC EUR shares in EUR			
Net assets	28 702 740,49	45 522 322,44	46 255 059,94
Number of units	28 317,091	37 042,823	36 447,936
Net asset value per unit	1 013,61	1 228,91	1 269,07
Accumulation per unit pertaining to net capital gains and losses	-27,79	17,97	30,81
Accumulation per unit pertaining to income	14,53	15,18	13,88
LAZARD IMPACT HUMAN CAPITAL ED EUR shares in EUR			
Net assets	3 466 832,24	4 067 113,90	4 053 397,99
Number of units	3 441,000	3 374,209	3 296,209
Net asset value per unit	1 007,50	1 205,35	1 229,71
Accumulation per unit pertaining to net capital gains and losses	-23,41	17,62	29,87
Distribution per unit pertaining to income	14,35	14,90	13,47
Tax credit per unit (1)	2,02	1,92	- (1)
LAZARD IMPACT HUMAN CAPITAL MC EUR shares in EUR			
Net assets	-	-	491 183,99
Number of units	-	-	32 001,9127
Net asset value per unit	-	-	15,34
Accumulation per unit pertaining to net capital gains and losses	-	-	0,18
Accumulation per unit pertaining to income	-	-	0,17
LAZARD IMPACT HUMAN CAPITAL PC EUR shares in EUR			
Net assets	3 046 453,74	3 917 079,62	22 226 900,44
Number of units	3 025,361	3 227,843	17 840,448
Net asset value per unit	1 006,97	1 213,52	1 245,87
Accumulation per unit pertaining to net capital gains and losses	-27,72	17,76	30,33
Accumulation per unit pertaining to income	7,88	8,22	6,52
LAZARD IMPACT HUMAN CAPITAL RC EUR shares in EUR			
Net assets	13 531,40	404 351,32	451 846,34
Number of units	133,232	3 340,313	3 675,453
Net asset value per unit	101,56	121,05	122,93
Accumulation per unit pertaining to net capital gains and losses	0,13	1,77	3,00
Accumulation per unit pertaining to income	0,51	-0,42	-0,66

(1) Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. Valuation rules may be specific for dated Sub-funds.

The Sub-fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

- **Temporary purchases/sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight €STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on

securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market

All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate}}{\text{x no. of days between the calculated NAV and the previous NAV} \div 365 \text{ (or 366 in a leap year)}}$$

These amounts are then recorded in the SICAV's income statement and paid in full to the management company.

The management company pays the SICAV's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

<i>Fees charged to the Sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Rate Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	PC EUR	1,05%	
		PD EUR	1,10%	
		EC EUR	0,50%	
		ED EUR	0,50%	
		RC EUR	2,10%	
		MC EUR	0,05%	
		AIS EUR	0,75%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, foreign exchange and other instruments	0% to 0,20%
Performance fee	Net assets	PC EUR, PD EUR, EC EUR, ED EUR, RC EUR, MC EUR, AIS EUR	None	

Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the shareholders' meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD IMPACT HUMAN CAPITAL ED EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares	Accumulation	Accumulation
LAZARD IMPACT HUMAN CAPITAL RC EUR shares	Accumulation	Accumulation
LAZARD IMPACT HUMAN CAPITAL PC EUR shares	Accumulation	Accumulation
LAZARD IMPACT HUMAN CAPITAL EC EUR shares	Accumulation	Accumulation
LAZARD IMPACT HUMAN CAPITAL MC EUR shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	53 910 867,28	35 229 557,87
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	32 608 299,77	14 998 762,35
Redemptions (net of redemption fee retained by the UCI)	-14 432 877,79	-4 119 925,13
Net income for the year before accruals	662 019,47	498 438,20
Net realised capital gains/losses before accruals	1 606 225,33	795 788,57
Change in unrealised gains/losses before accruals	-794 000,85	6 556 665,32
Distribution of prior year's net income	-49 113,51	-48 419,90
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	73 511 419,70	53 910 867,28

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares		
Shares subscribed during the financial year	3 594,7709	36 657,03
Shares redeemed during the financial year	-407,6037	-4 187,18
Net balance of subscriptions/redemptions	3 187,1672	32 469,85
Number of shares outstanding at the end of the financial year	3 187,1672	
LAZARD IMPACT HUMAN CAPITAL EC EUR shares		
Shares subscribed during the financial year	6 098,102	7 560 753,80
Shares redeemed during the financial year	-6 692,989	-8 320 754,33
Net balance of subscriptions/redemptions	-594,887	-760 000,53
Number of shares outstanding at the end of the financial year	36 447,936	
LAZARD IMPACT HUMAN CAPITAL ED EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-78,000	-97 353,36
Net balance of subscriptions/redemptions	-78,000	-97 353,36
Number of shares outstanding at the end of the financial year	3 296,209	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD IMPACT HUMAN CAPITAL MC EUR shares		
Shares subscribed during the financial year	35 645,2200	512 726,31
Shares redeemed during the financial year	-3 643,3073	-54 563,86
Net balance of subscriptions/redemptions	32 001,9127	458 162,45
Number of shares outstanding at the end of the financial year	32 001,9127	
LAZARD IMPACT HUMAN CAPITAL PC EUR shares		
Shares subscribed during the financial year	19 716,077	24 392 597,10
Shares redeemed during the financial year	-5 103,472	-5 889 221,82
Net balance of subscriptions/redemptions	14 612,605	18 503 375,28
Number of shares outstanding at the end of the financial year	17 840,448	
LAZARD IMPACT HUMAN CAPITAL RC EUR shares		
Shares subscribed during the financial year	884,529	105 565,53
Shares redeemed during the financial year	-549,389	-66 797,24
Net balance of subscriptions/redemptions	335,140	38 768,29
Number of shares outstanding at the end of the financial year	3 675,453	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD IMPACT HUMAN CAPITAL EC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD IMPACT HUMAN CAPITAL ED EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD IMPACT HUMAN CAPITAL MC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD IMPACT HUMAN CAPITAL PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD IMPACT HUMAN CAPITAL RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD IMPACT HUMAN CAPITAL AIS EUR FR001400TCH0	Accumulation	Accumulation	EUR	33 031,00	3 187,1672	10,36
LAZARD IMPACT HUMAN CAPITAL EC EUR FR0014009F63	Accumulation	Accumulation	EUR	46 255 059,94	36 447,936	1 269,07
LAZARD IMPACT HUMAN CAPITAL ED EUR FR0014009F71	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	4 053 397,99	3 296,209	1 229,71
LAZARD IMPACT HUMAN CAPITAL MC EUR FR001400MM46	Accumulation	Accumulation	EUR	491 183,99	32 001,9127	15,34
LAZARD IMPACT HUMAN CAPITAL PC EUR FR0014009F48	Accumulation	Accumulation	EUR	22 226 900,44	17 840,448	1 245,87
LAZARD IMPACT HUMAN CAPITAL RC EUR FR0014009F89	Accumulation	Accumulation	EUR	451 846,34	3 675,453	122,93

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 UNITED STATES +/-	Country 2 FRANCE +/-	Country 3 GERMANY +/-	Country 4 IRELAND +/-	Country 5 JAPAN +/-
Assets						
Equities and similar securities	71 946,16	41 979,57	10 058,82	5 729,40	4 351,72	2 900,12
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	71,946.16					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	3 259,14	-	-	-	3 259,14
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	3 259,14

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	3 259,14	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	3 259,14	-	-	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 GBP +/-	Currency 4 SEK +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	46 331,29	2 900,12	2 016,73	1 446,36	2 026,68
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	1 690,59	14,17	-	-	-
Financial accounts	315,75	34,82	47,14	5,59	75,20
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-3 339,12	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	44 998,51	2 949,11	2 063,87	1 451,95	2 101,88

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Deferred settlement sale	1 663 992,54
	Subscription receivables	2 530,81
	Coupons and dividends in cash	40 768,55
Total receivables		1 707 291,90
Liabilities		
	Deferred settlement purchase	3 339 118,87
	Redemptions payable	18 612,60
	Fixed management fees	43 437,66
Total liabilities		3 401 169,13
Total receivables and liabilities		-1 693 877,23

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares	
Guarantee fees	-
Fixed management fees	61,75
Percentage of fixed management fees	0,77
Retrocessions of management fees	-
LAZARD IMPACT HUMAN CAPITAL EC EUR shares	
Guarantee fees	-
Fixed management fees	240 509,93
Percentage of fixed management fees	0,53
Retrocessions of management fees	-
LAZARD IMPACT HUMAN CAPITAL ED EUR shares	
Guarantee fees	-
Fixed management fees	21 022,37
Percentage of fixed management fees	0,53
Retrocessions of management fees	-
LAZARD IMPACT HUMAN CAPITAL MC EUR shares	
Guarantee fees	-
Fixed management fees	151,38
Percentage of fixed management fees	0,07
Retrocessions of management fees	-
LAZARD IMPACT HUMAN CAPITAL PC EUR shares	
Guarantee fees	-
Fixed management fees	136 565,66
Percentage of fixed management fees	1,10
Retrocessions of management fees	-
LAZARD IMPACT HUMAN CAPITAL RC EUR shares	
Guarantee fees	-
Fixed management fees	10 389,33
Percentage of fixed management fees	2,20
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	670 539,73	637 851,43
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	670 539,73	637 851,43
Retained earnings	32,00	3,59
Distributable income pertaining to net income	670 571,73	637 855,02

LAZARD IMPACT HUMAN CAPITAL AIS EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	275,79	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	275,79	-
Retained earnings	-	-
Distributable income pertaining to net income	275,79	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	275,79	-
Total	275,79	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD IMPACT HUMAN CAPITAL EC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	506 106,76	562 411,29
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	506 106,76	562 411,29
Retained earnings	-	-
Distributable income pertaining to net income	506 106,76	562 411,29
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	506 106,76	562 411,29
Total	506 106,76	562 411,29
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD IMPACT HUMAN CAPITAL ED EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	44 388,25	50 304,87
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	44 388,25	50 304,87
Retained earnings	32,00	3,59
Distributable income pertaining to net income	44 420,25	50 308,46
Appropriation:		
Distribution	44 399,94	50 275,71
Income for the year carried forward	20,31	32,75
Accumulation	-	-
Total	44 420,25	50 308,46
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	3 296,209	3 374,209
Distribution per unit remaining to be paid after payment of interim dividends	13,47	14,90
Tax credits attached to the distribution of income	5 807,00	6 325,08

LAZARD IMPACT HUMAN CAPITAL MC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	5 750,20	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	5 750,20	-
Retained earnings	-	-
Distributable income pertaining to net income	5 750,20	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	5 750,20	-
Total	5 750,20	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD IMPACT HUMAN CAPITAL PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	116 469,83	26 562,46
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	116 469,83	26 562,46
Retained earnings	-	-
Distributable income pertaining to net income	116 469,83	26 562,46
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	116 469,83	26 562,46
Total	116 469,83	26 562,46
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD IMPACT HUMAN CAPITAL RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	-2 451,10	-1 427,19
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-2 451,10	-1 427,19
Retained earnings	-	-
Distributable income pertaining to net income	-2 451,10	-1 427,19
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-2 451,10	-1 427,19
Total	-2 451,10	-1 427,19
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	1 780 648,26	788 448,22
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	1 780 648,26	788 448,22
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 780 648,26	788 448,22

LAZARD IMPACT HUMAN CAPITAL AIS EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	867,03	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	867,03	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	867,03	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	867,03	-
Total	867,03	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD IMPACT HUMAN CAPITAL EC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	1 123 237,63	665 704,82
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 123 237,63	665 704,82
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 123 237,63	665 704,82
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 123 237,63	665 704,82
Total	1 123 237,63	665 704,82
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD IMPACT HUMAN CAPITAL ED EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	98 475,12	59 485,44
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	98 475,12	59 485,44
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	98 475,12	59 485,44
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	98 475,12	59 485,44
Total	98 475,12	59 485,44
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD IMPACT HUMAN CAPITAL MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	5 769,42	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	5 769,42	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	5 769,42	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	5 769,42	-
Total	5 769,42	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD IMPACT HUMAN CAPITAL PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	541 239,28	57 330,47
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	541 239,28	57 330,47
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	541 239,28	57 330,47
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	541 239,28	57 330,47
Total	541 239,28	57 330,47
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD IMPACT HUMAN CAPITAL RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	11 059,78	5 927,49
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	11 059,78	5 927,49
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	11 059,78	5 927,49
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	11 059,78	5 927,49
Total	11 059,78	5 927,49
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			71 946 158,48	97,87
Equities and similar securities traded on a regulated or similar market			71 946 158,48	97,87
Insurance			2 724 103,04	3,71
ALLIANZ SE-REG	EUR	3 895	1 392 073,00	1,90
HANNOVER RUECK SE	EUR	4 920	1 262 472,00	1,72
SONY FINANCIAL GROUP INC	JPY	73 600	69 558,04	0,09
Cars			1 174 800,00	1,60
BAYERISCHE MOTOREN WERKE AG	EUR	13 750	1 174 800,00	1,60
Commercial banks			2 619 963,47	3,56
BNP PARIBAS	EUR	19 300	1 492 469,00	2,03
JPMORGAN CHASE & CO	USD	4 200	1 127 494,47	1,53
Consumer durables			1 806 388,41	2,46
SONY GROUP CORP	JPY	73 600	1 806 388,41	2,46
Beverages			607 327,60	0,83
DIAGEO PLC	GBP	29 855	607 327,60	0,83
Airlines			1 112 722,55	1,51
OTIS WORLDWIDE CORP	USD	14 300	1 112 722,55	1,51
Car components			957 734,40	1,30
MICHELIN (CGDE)	EUR	31 360	957 734,40	1,30
Distribution of food products and staples			4 063 444,51	5,53
AMERICAN WATER WORKS CO INC	USD	10 790	1 278 178,81	1,74
CBOE GLOBAL MARKETS INC	USD	5 250	1 095 797,87	1,49
VISA INC-CLASS A SHARES	USD	5 815	1 689 467,83	2,30
Specialised distribution			1 139 358,43	1,55
ROSS STORES INC	USD	8 785	1 139 358,43	1,55
Communication equipment			1 726 026,51	2,35
MOTOROLA SOLUTIONS INC	USD	4 435	1 726 026,51	2,35
Electrical equipment			1 641 816,00	2,23
SCHNEIDER ELECTRIC SE	EUR	6 910	1 641 816,00	2,23
Medical equipment and supplies			5 470 701,21	7,44
BECTON DICKINSON AND CO	USD	3 010	479 473,79	0,65
COLOPLAST-B	DKK	13 930	1 013 321,63	1,38
ESSILORLUXOTTICA	EUR	6 155	1 698 780,00	2,31
IDEXX LABORATORIES INC	USD	1 480	804 729,53	1,09
MEDTRONIC PLC	USD	18 190	1 474 396,26	2,01
Retail real estate investment trusts			608 192,00	0,83
UNIBAIL-RODAMCO-WESTFIELD	EUR	6 800	608 192,00	0,83
Industrial real estate investment trusts			1 114 011,57	1,52
PROLOGIS INC	USD	11 430	1 114 011,57	1,52

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Software			8 638 755,49	11,74
ADOBE INC	USD	2 915	875 120,21	1,19
HILTON WORLDWIDE HOLDINGS IN	USD	5 980	1 320 384,00	1,80
JOHNSON CONTROLS INTERNATIONAL PLC	USD	17 745	1 660 478,94	2,26
MICROSOFT CORP	USD	10 850	4 782 772,34	6,49
Machinery			2 470 537,90	3,36
ATLAS COPCO AB-B SHS	SEK	113 400	1 446 360,51	1,97
FANUC CORP	JPY	41 700	1 024 177,39	1,39
Capital markets			1 797 939,06	2,45
MORGAN STANLEY	USD	13 290	1 797 939,06	2,45
Interactive media and services			2 884 097,02	3,92
ALPHABET INC-CL A	USD	13 940	2 884 097,02	3,92
Chemical products			1 542 938,89	2,10
ECOLAB INC	USD	6 620	1 542 938,89	2,10
Personal care products			2 882 369,04	3,92
ESTEE LAUDER COMPANIES-CL A	USD	19 025	1 426 794,04	1,94
L'OREAL	EUR	3 950	1 455 575,00	1,98
Household products			1 296 048,51	1,76
COLGATE-PALMOLIVE CO	USD	19 050	1 296 048,51	1,76
Pharmaceuticals			6 654 546,22	9,05
ASTRAZENECA PLC	GBP	11 001	1 409 408,59	1,92
ELI LILLY & CO	USD	1 750	1 136 382,98	1,55
MERCK & CO. INC.	USD	13 480	962 873,53	1,31
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	3 645	1 013 355,62	1,38
SANOFI	EUR	7 982	626 986,10	0,85
ZOETIS INC	USD	12 090	1 505 539,40	2,04
Semiconductors and semiconductor equipment			7 985 001,63	10,86
APPLIED MATERIALS INC	USD	8 324	1 450 430,43	1,97
ASML HOLDING NV	EUR	1 735	1 436 753,50	1,95
KLA CORP	USD	1 945	1 785 427,23	2,43
NVIDIA CORP	USD	20 860	3 312 390,47	4,51
Business services			1 216 839,83	1,66
ACCENTURE PLC-CL A	USD	5 798	1 216 839,83	1,66
Business services			1 566 893,52	2,13
BUREAU VERITAS SA	EUR	30 695	817 714,80	1,11
VERISK ANALYTICS INC	USD	3 500	749 178,72	1,02
Diversified telecommunication services			1 535 074,33	2,09
DEUTSCHE TELEKOM AG-REG	EUR	26 733	775 524,33	1,06
ORANGE	EUR	55 000	759 550,00	1,03
Diversified financial services			3 666 902,23	4,99
DEUTSCHE BOERSE AG	EUR	4 930	1 124 533,00	1,53
MOODY'S CORP	USD	2 250	912 408,51	1,24
S&P GLOBAL INC	USD	3 935	1 629 960,72	2,22

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Medical care and other services			1 041 625,11	1,42
THE CIGNA GROUP	USD	4 246	1 041 625,11	1,42
Total			71 946 158,48	97,87

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	71 946 158,48
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	4 966 430,35
Other liabilities (-)	-3 401 169,13
Financing liabilities (-)	-
Total = net assets	73 511 419,70

Share name	Share currency	Number of shares	NAV
LAZARD IMPACT HUMAN CAPITAL AIS EUR shares	EUR	3 187,1672	10,36
LAZARD IMPACT HUMAN CAPITAL EC EUR shares	EUR	36 447,936	1 269,07
LAZARD IMPACT HUMAN CAPITAL ED EUR shares	EUR	3 296,209	1 229,71
LAZARD IMPACT HUMAN CAPITAL MC EUR shares	EUR	32 001,9127	15,34
LAZARD IMPACT HUMAN CAPITAL PC EUR shares	EUR	17 840,448	1 245,87
LAZARD IMPACT HUMAN CAPITAL RC EUR shares	EUR	3 675,453	122,93

75. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 9(1) to (4a), of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Human Capital

Legal entity identifier: 969500CI17UH0905KA36

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61,71% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: 83,01%



It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainability objectives of this financial product are met.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the Sub-fund is to outperform the benchmark index, the MSCI World Index of developed markets, net of fees, over the recommended investment period of 5 years, by investing in companies with a social impact that provide solutions to sustainable development issues and stand out for the quality of their Human Capital management, i.e. the process implemented by the company to train, transmit knowledge, motivate, retain and recruit its employees according to its needs within the framework of its development strategy.

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

● How did the sustainability indicators perform?

The achievement of the sustainable investment objective by this product is measured by quantitative and qualitative sustainability indicators. These indicators are described below.

➤ Three quantitative indicators:

- The number of training hours per employee per year: education indicator.

Companies are ranked according to the average number of hours provided per employee. The higher the average number of hours, the better the company is considered to be.

- The percentage of women in senior management: equality indicator.

Companies are ranked according to the percentage of women in senior management positions. The higher the percentage, the better the company is considered to be.

- Annual staff turnover rate: satisfaction indicator.

Companies are ranked according to their staff turnover rate. The lower the rate, the better the company is considered to be.

➤ Two qualitative indicators provided by our non-financial partner (MSCI ESG Manager):

- Management's involvement in employee training on diversity-related topics: diversity indicator. Companies are classified into five categories, the most demanding of which corresponds to the strict definition of our external service provider: "Employee training on diversity policy, supported by senior executive or higher level of oversight on diversity performance".

- The extent of the allocation of social benefits: social protection indicator.

Companies are classified into four categories, the most demanding of which corresponds to the strict definition of our external service provider: "Benefits cover all employees".

The performance of the sustainability indicators for the Lazard Human Capital fund is:

Indicators	Fund:	ESG universe
Human Capital rating	5.62 /10	4.17 /10
% staff turnover	7.95%	7.97%
% of women in senior management	27.67%	24.98%
Average number of training hours	30.34	28.08
% of companies providing benefits to all employees	16.51%	5.13%
% of companies with the highest level of diversity integration	69.87%	46.76%

● ...and compared to previous periods?

Indicators N-1	Fund:	ESG universe
Human Capital rating	5.60 /10	4.41 /10
% staff turnover	26.62%	44.67%
% of women in senior management	27.64%	22.92%
Average number of training hours	22.54	14.22
% of companies providing benefits to all employees	12.18%	8.15%
% of companies with the highest level of diversity integration	77.19%	56.68%

● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	40,18%
GHG intensity	Included in the lowest 20% of the sector	38,21%
Implied temperature rise in 2050	≤2°C	71,54%
Energy intensity	Included in the top 20% of the universe	58,40%
Alignment with the European Taxonomy	Greater than or equal to 10%	18,49%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	65,45%
% of women in executive management	Included in the top 20% of the universe	33,18%
Number of hours of training for employees	Included in the top 20% of the universe	10,79%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	22,71%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	69,70%

● **How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?**

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading “Sustainable investment methodology”2: www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.”

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/10/2024 to 30/09/2025

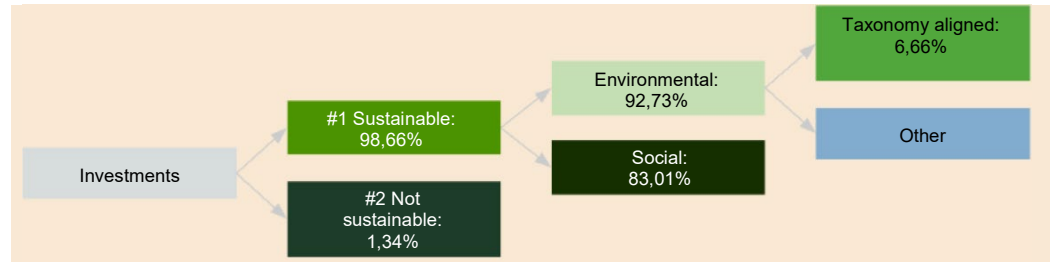
Largest investments		Sector	Percentage of assets	Country
1	MICROSOFT CORPORATION	INFORMATION AND COMMUNICATION	6,20%	UNITED STATES
2	NVIDIA CORPORATION	MANUFACTURING	3,67%	UNITED STATES
3	ALPHABET INC.	INFORMATION AND COMMUNICATION	3,42%	UNITED STATES
4	VISA INC.	FINANCIAL AND INSURANCE ACTIVITIES	2,75%	UNITED STATES
5	SONY GROUP CORPORATION	MANUFACTURING	2,58%	JAPAN
6	SS&P GLOBAL INC	INFORMATION AND COMMUNICATION	2,58%	UNITED STATES
7	HILTON WORLDWIDE HOLDINGS INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2,53%	UNITED STATES
8	ESSILORLUXOTTICA SA	MANUFACTURING	2,51%	FRANCE
9	MORGAN STANLEY	FINANCIAL AND INSURANCE ACTIVITIES	2,42%	UNITED STATES
10	ECOLAB INC.	CONSTRUCTION	2,41%	UNITED STATES
11	JOHNSON CONTROLS INTERNATIONAL PLC	MANUFACTURING	2,40%	IRELAND
12	ALLIANZ SE	FINANCIAL AND INSURANCE ACTIVITIES	2,36%	GERMANY
13	ACCENTURE PLC	INFORMATION AND COMMUNICATION	2,34%	UNITED STATES
14	SCHNEIDER ELECTRIC SE	MANUFACTURING	2,31%	FRANCE
15	MOTOROLA SOLUTIONS, INC.	MANUFACTURING	2,23%	UNITED STATES



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?

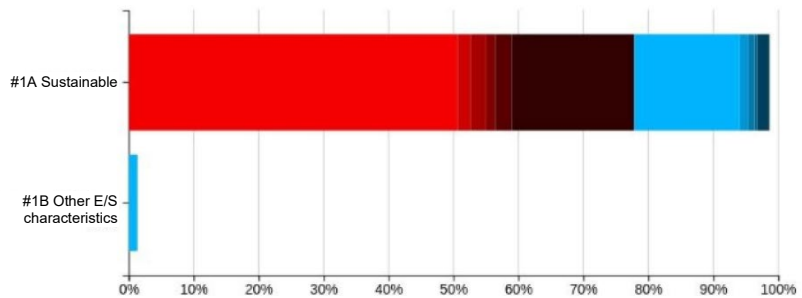


#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Manufacturing	50.61%	
■ Water supply; sewerage, waste management and remediation activities	1.99%	
■ Construction	2.41%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1.45%	
■ Accommodation and food service activities	2.53%	
■ Information et communication	18.86%	
■ Financial and insurance activities	16.24%	1.34%
■ Real estate activities	1.27%	
■ Professional, scientific and technical activities	0.99%	
■ Administrative and support service activities	0.46%	
■ Human health and social action	1.84%	

Exposure to the fossil fuel sector averaged 0,00% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☒ Yes:

☒ In fossil gas

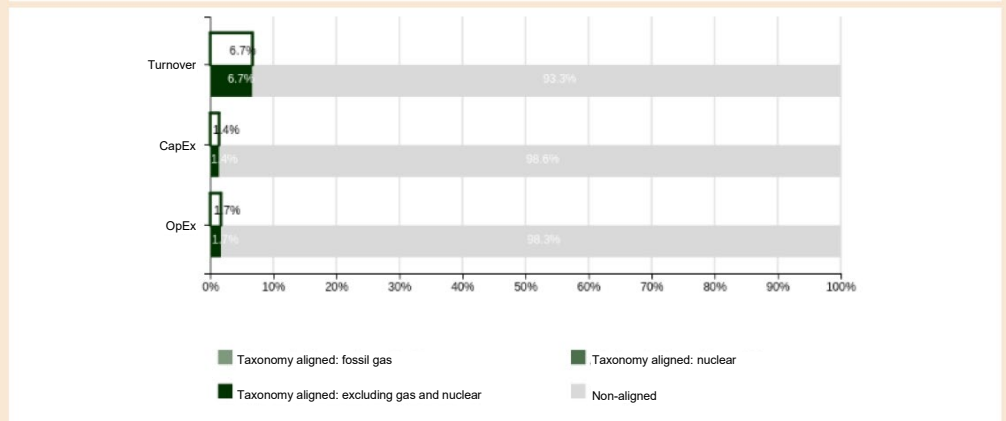
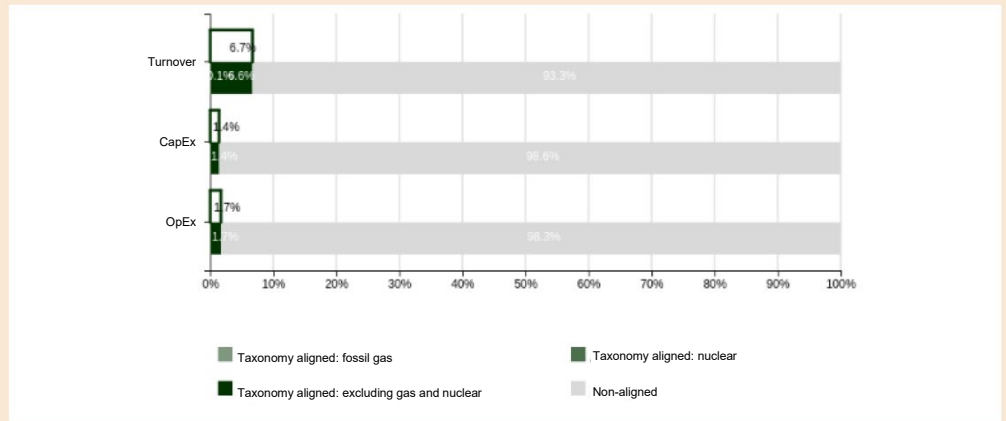
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 86,08%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 83,01%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 0,00%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

Starting from the “MSCI World Developed Markets”, we carry out several selection steps. To define a reduced investment universe, we apply the filter based on five criteria and we select:

- 1) The best ranked companies on at least one of the following indicators:
 - Number of training hours per employee per year (education indicator);
 - Percentage of women in senior management positions (quantitative indicator);
 - Annual staff turnover rate (satisfaction indicator);
 - Management's involvement in employee training on diversity-related topics (diversity indicator);
 - Extent of allocation of social benefits (qualitative indicator). In accordance with a “Best in Universe” approach, companies are included in the investment universe only if they are among the top 10% on quantitative indicators or if MSCI ESG Manager awards them the highest level on qualitative indicators, described by a sentence.

- 2) We then ensure that the companies selected at this stage do not harm other environmental and social criteria and that they have good governance practices. To do this, a filter is applied, excluding the companies with the lowest environmental, social and governance ratings, based on the ratings of an extra-financial data provider (CCC or B from our extra-financial partner, MSCI ESG Manager).

The sustainable investment portion of the portfolio averaged 98,66% of net assets over the period.

If a company in the portfolio does not meet the sustainability criteria, there is a maximum period of three months in which to remove the value from the portfolio. This may result in an average sustainability rate for live securities held directly over the reference period that differs from 100%.

- 3) From this reduced universe, we eliminate the 20% least well-rated securities based on our Internal Human Capital Score to obtain our investment universe. We first established a score on each indicator, the overall Human Capital score is obtained from an equally weighted average of the scores on each of the 5 indicators. To calculate this score, we use the gross indicators of the external service provider MSCI ESG Manager, which we supplement and update with data obtained from engagement with companies. These indicators are aggregated into a score between 0 and 10, based on a scale defined by the fund manager and the ESG analysts.

The overall Human Capital score is obtained from an equally weighted average of the scores on each indicator. This score then allows us to reduce the starting universe by 20% to arrive at the final investment universe. While a stock enters the investment universe on only one of the indicators, the reduction of the starting universe to the final investable universe is done by taking into account the company's performance on all five indicators. After this final exclusion stage, we have the final investment universe.

In accordance with the rules of the Towards Sustainability label, the fund does not invest in certain activities, as defined in the Transparency Code: <https://www.lazardfreresgestion.fr/download.aspx?Doc=W20&Ref=ESG-CODE-TRANSPARENCE-ACTIONS&Lang=FRA&Extension=pdf>



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

LAZARD FUNDS

French open-end investment company (Société d'Investissement à Capital Variable)
(SICAV with sub-funds)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 484 947 627

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

SECOND RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT OPPORTUNITIES** Sub-fund, which amounts to:

€50 146 854,63 Distributable income pertaining to net income,

-€3 997 327,87 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- BC EUR shares	Accumulation	3 219 148,71 €
- FC EUR shares:	Accumulation	955 136,52 €
- MC EUR shares:	Accumulation	26 880,22 €
- PC EUR shares:	Accumulation	26 431 436,07 €
- PC H-CHF shares	Accumulation	97 792,71 €
- PC H-USD shares	Accumulation	1 292 628,91 €
- PC USD shares:	Accumulation	42 493,05 €
- PD EUR shares:	Distribution	2 215 359,11 €
	Retained	375,17 €
- PVC EUR shares:	Accumulation	7 116 254,34 €
- PVC H-CHF shares	Accumulation	904 851,53 €
- RC EUR shares:	Accumulation	7 303 595,47 €
- RC H-CHF shares	Accumulation	177 231,90 €
- RC H-USD shares	Accumulation	37 844,09 €
- RD EUR shares:	Distribution	16,91 €
- RD-H USD shares	Distribution	25,10 €
- TC EUR shares:	Accumulation	325 784,82 €

- a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€38,66** which will be detached on January 12, 2026, and paid on January 14, 2026;
- b) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€16,91** which will be detached on January 12th, 2026 and paid on January 14th, 2026;
- c) Each shareholder holding RD-H USD shares on the detachment date will receive a dividend per share of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable amount pertaining to net capital gains and losses

- BC EUR shares	Accumulation	-181 422,37 €
- FC EUR shares:	Accumulation	-56 599,99 €
- MC EUR shares:	Accumulation	12 601,86 €
- PC EUR shares:	Accumulation	-1 657 381,58 €
- PC H-CHF shares	Accumulation	-67 823,44 €
- PC H-USD shares	Accumulation	-1 393 236,57 €
- PC USD shares:	Accumulation	-2 664,39 €
- PD EUR shares:	Retained	1 096 501,75 €
- PVC EUR shares:	Accumulation	-398 902,72 €
- PVC H-CHF shares	Accumulation	-565 209,46 €
- RC EUR shares:	Accumulation	-572 112,02 €

- RC H-CHF shares	Accumulation	-141 588,37 €
- RC H-USD shares	Accumulation	-49 039,42 €
- RD EUR shares:	Accumulation	-1,50 €
- RD-H USD shares	Accumulation	-21,44 €
- TC EUR shares:	Accumulation	-20 428,21 €

Reminder of previous financial years:	Amount per share
2024	€36,03 share class PD EUR, and €15,68 share class RD EUR, and €5,89 share class RD-H USD
2023	€24,90 share class PD EUR, and €22,44 share class PD H-USD, and €9,78 share class RD EUR, and €4,34 share class RD-H USD
2022	€24,59 share class PD EUR, and €3,29 share class RD-H USD
2021	€23,62 share class PD EUR

THIRD RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO SHORT DURATION HIGH YIELD SRI** Sub-fund which amounts to:

€12 844 635,98 Distributable income pertaining to net income,
€1 568 119,17 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- "AGIPI EURO SHORT D" shares:	Accumulation	917 944,13 €
- EVC EUR shares:	Accumulation	124 732,21 €
- PD EUR shares:	Distribution	441 865,70 €
-	Retained	1,09 €
- PVC EUR shares:	Accumulation	10 848 280,45 €
- RC shares:	Accumulation	511 807,68 €
- RVC shares:	Accumulation	4,72 €

Each shareholder holding PD shares on the detachment date will receive a dividend per share of **€41,96** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable amount pertaining to net capital gains and losses

- "AGIPI EURO SHORT D" shares	Accumulation	125 893,25 €
- EVC EUR shares:	Accumulation	14 771,45 €
- PD EUR shares:	Accumulation	50 821,87 €
- PVC EUR shares:	Accumulation	1 310 634,72 €
- RC EUR shares:	Accumulation	65 997,22 €
- RVC EUR shares:	Accumulation:	0,66 €

Reminder of previous financial years:	Amount per share
2024	€43,07 share class PD EUR
2023	€31,96 share class PD EUR
2022	€38,26 share class PD EUR
2021	€46,74 share class PD EUR

FOURTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HUMAN CAPITAL** Sub-fund, which amounts to:

€670 571,73 Distributable income pertaining to net income,

€1 780 648,26 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	275,79 €
- EC EUR shares:	Accumulation:	506 106,76 €
- ED EUR shares:	Distribution:	44 399,94 €
	Retained:	20,31 €
- MC EUR shares:	Accumulation:	5 750,20 €
- PC EUR shares:	Accumulation:	116 469,83 €
- RC EUR shares:	Accumulation:	-2 451,10 €

Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€13,47** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable amount pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	867,03 €
- EC EUR shares:	Accumulation:	1 123 237,63 €
- ED EUR shares:	Accumulation:	98 475,12 €
- MC EUR shares:	Accumulation:	5 769,42 €
- PC EUR shares:	Accumulation:	541 239,28 €
- RC EUR shares:	Accumulation:	11 059,78 €

Reminder of previous financial years:	Amount per share
2024	€14,90 share class ED EUR
2023	€14,35 share class ED EUR

FIFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** Sub-fund, which amounts to:

€2 465 671,52 Distributable income pertaining to net income,

€2 648 922,31 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 455 923,61 €
- PVC EUR shares:	Accumulation	9 582,53 €
- RC EUR shares:	Accumulation	165,38 €

2) Distributable amount pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	2 638 139,87 €
- PVC EUR shares:	Accumulation	10 617,43 €
- RC EUR shares:	Accumulation	165,01 €

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO CREDIT SRI** Sub-fund, which amounts to:

€6 818 997,17 Distributable income pertaining to net income,
€5 273 105,28 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	138 360,64 €
- MC EUR shares:	Accumulation:	15 667,20 €
- PC EUR shares:	Accumulation:	4 409 133,96 €
- PVC EUR shares:	Accumulation:	1 006 259,18 €
- RC EUR shares:	Accumulation:	1 249 576,19 €

2) Distributable amount pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	79 703,33 €
- MC EUR shares:	Accumulation:	6 330,76 €
- PC EUR shares:	Accumulation:	3 283 400,48 €
- PVC EUR shares:	Accumulation:	777 548,16 €
- RC EUR shares:	Accumulation:	1 126 122,55 €

SEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD WELL BEING** Sub-fund, which amounts to:

€309 790,47 Distributable income pertaining to net income,
€594 619,92 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation:	302 822,05 €
- PC EUR shares:	Accumulation:	70,58 €
- PVC EUR shares:	Accumulation:	6 894,91 €
- RVC EUR shares:	Accumulation:	2,93 €

2) Distributable amount pertaining to net capital gains and losses

- EC EUR shares:	Accumulation:	578 108,47 €
- PC EUR shares:	Accumulation:	313,23 €
- PVC EUR shares:	Accumulation:	16 194,97 €
- RVC EUR shares:	Accumulation:	3,25 €

EIGHTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT 2028** Sub-fund, which amounts to:

€3 459 979,60 Distributable income pertaining to net income,
€124 222,59 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 720 544,28 €
- ED EUR shares:	Distribution	57 848,85 €
	Retained	10,71 €
- PC EUR shares:	Accumulation	302 098,21 €
- PD EUR shares:	Distribution	15 233,86 €
	Accumulation	2,34 €

- PP C EUR shares:	Accumulation	37 571,71 €
- RC EUR shares:	Accumulation	302 693,68 €
- RD EUR shares:	Distribution	23 939,08 €
	Accumulation	26,88 €

- a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€27,72** which will be detached on January 12, 2026, and paid on January 14, 2026;
- b) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€29,35** which will be detached on January 12th, 2026 and paid on January 14th, 2026;
- c) Each shareholder holding RD-H EUR shares on the detachment date will receive a dividend per share of **€2,23** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

2) Distributable amount pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	91 074,22 €
- ED EUR shares:	Retained	4 432,68 €
- PC EUR shares:	Accumulation	10 695,67 €
- PD EUR shares:	Retained	1 233,82 €
- PP C EUR shares:	Accumulation	1 257,63 €
- RC EUR shares:	Accumulation	13 267,99 €
- RD EUR shares:	Retained	2 260,58 €

Reminder of previous financial years:	Amount per share
2024	€20,61 share class PD EUR
	€21,51 share class ED EUR
	€1,78 share class RD EUR

NINTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD HIGH YIELD 2029** Sub-fund which amounts to:

€6 484 562,46 Distributable income pertaining to net income,

-€90 623,10 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- CC EUR shares:	Accumulation	806 163,47 €
- EC EUR shares:	Accumulation	2 910 005,04 €
- ED EUR shares:	Distribution	116 143,03 €
	Retained	1,83 €
- PC EUR shares:	Accumulation	1 751 847,10 €
- PD EUR shares:	Distribution	227 892,96 €
	Retained	4,36 €
- RC EUR shares:	Accumulation	671 080,92 €
- RD EUR shares:	Distribution	1 423,73€
	Retained	0,02 €

2) Distributable amount pertaining to net capital gains and losses

- CC EUR shares:	Accumulation	-12 785,01 €
- EC EUR shares:	Accumulation	-41 343,68 €
- ED EUR shares:	Retained	3 511,27 €
- PC EUR shares:	Accumulation	-25 622,63 €
- PD EUR shares:	Accumulation	-3 244,06 €
- RC EUR shares:	Accumulation	-11 118,50 €
- RD EUR shares:	Accumulation	-20,49 €

- a) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€59,53** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- b) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€55,45** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€4,73** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;

Reminder of previous financial years:	Amount per share
2024	€17,07 share class ED EUR
	€17,07 share class PD EUR
	€1,24 share class RD EUR

TENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GREEN CAPITAL** Sub-fund, which amounts to:

€230 602,41 Distributable income pertaining to net income,

-€941 837,95 Distributable income pertaining to net capital gains and losses

and decide to propose to the Shareholders' Meeting that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	218 592,64 €
- PC EUR shares:	Distribution	11 994,50 €
- PVC EUR shares:	Accumulation	13,87 €
- RC EUR shares:	Accumulation	1,40 €

2) Distributable amount pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-855 723,42 €
- PC EUR shares:	Accumulation	-86 076,96 €
- PVC EUR shares:	Accumulation	-34,27 €
- RC EUR shares:	Accumulation	-3,30 €

ELEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL BOND OPPORTUNITIES** Sub-fund, which amounts to:

€1 856 069,44 Distributable income pertaining to net income,

€2 308 755,76 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC H EUR shares:	Accumulation	1 855 963,77 €
- PC H EUR shares:	Accumulation	26,33 €
- PC H-USD shares:	Accumulation	24,17 €
- PD H EUR shares:	Distribution	26,29 €
- PVC H-EUR shares:	Accumulation	26,33 €
- RC H EUR shares:	Accumulation	2,55 €

- a) Each shareholder holding PD H EUR shares on the detachment date will receive a dividend per share of **€26,29** which will be detached on **January 14th, 2026** and paid on **January 16th, 2026**;

2) Distributable amount pertaining to net capital gains and losses

- EC H EUR shares:	Accumulation	2 308 680,63 €
- PC H EUR shares:	Accumulation	26,11 €
- PC H-USD shares:	Accumulation	-15,88 €
- PD H EUR shares:	Retained	31,89 €
- PVC H-EUR shares:	Accumulation	28,11 €
- RC H EUR shares:	Accumulation	2,90 €

Reminder of previous financial years:	Amount per share
2024	€2,12 share class PD H EUR

TWELFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD CREDIT 2030** Sub-fund which amounts to:

€2 228 331,64 Distributable income pertaining to net income,

€200 055,90 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- PC H EUR shares:	Accumulation	1 093 360,34 €
- PD H EUR shares:	Distribution	961 597,68 €
	Retained:	319,32 €
- RC H EUR shares:	Accumulation	137 529,99 €
- RD H EUR shares:	Distribution	35 498,63 €
	Retained:	25,68 €

- a) Each shareholder holding PD H EUR shares on the detachment date will receive a dividend per share of **€25,92** which will be detached on January 12th, 2026 and paid on January 14th, 2026;
- b) Each shareholder holding RD H EUR shares on the detachment date will receive a dividend per share of **€2,26** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

2) Distributable amount pertaining to net capital gains and losses

- PC H EUR shares:	Accumulation	96 078,29 €
- PD H EUR shares:	Retained	86 714,72 €
- RC H EUR shares:	Accumulation	13 657,48 €
- RD H EUR shares:	Retained	3 605,41 €

THIRTEENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD SOVEREIGNTY EUROPE** Sub-fund which amounts to:

€562,70 Distributable income pertaining to net income,

-€128 631,51 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	562,97 €
- PVC EUR shares:	Accumulation	0,21 €
- RVC EUR shares:	Distribution	-0,48 €

2) Distributable amount pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-128 635,47 €
- PVC EUR shares:	Accumulation	0,88 €
- RVC EUR shares:	Distribution	3,08 €