

## Fund Distribution Estimates

As at 31 March 2026

This table provides distribution calculations and the percentage split between income and capital gains (including CGT concession) as at 31 March 2026. The information in this table does not include income estimates for April, May and June 2026. The actual distributions payable or attributed at 30 June 2026 may vary significantly depending on a number of factors including fund performance in April, May and June 2026.

Fund Name	APIR Code	Actual CPU Distributed YTD	CPU as at 31 March 2026		Capital Gains <sup>2,3</sup>	CASH Distribution (as % of NAV) <sup>4</sup>
			Total <sup>1,3</sup>	Income <sup>3</sup>		
Lazard Australian Equity Fund - I	LAZ0006AU	3.26	1.35	0.00%	100.00%	0.92%
Lazard Australian Equity Fund - W	LAZ0010AU	2.64	1.17	0.00%	100.00%	0.92%
Lazard Select Australian Equity Fund - I	LAZ0005AU	4.06	0.00	0.00%	0.00%	0.00%
Lazard Select Australian Equity Fund - W	LAZ0013AU	3.73	0.00	0.00%	0.00%	0.00%
Lazard Defensive Australian Equity Fund - W	LAZ0022AU	6.49	0.00	0.00%	0.00%	0.00%
Lazard Emerging Markets Equity Fund - I	LAZ0003AU	0.00	15.39	14.13%	85.87%	7.42%
Lazard Emerging Markets Total Return Debt Fund	LAZ0023AU	0.00	4.42	100.00%	0.00%	5.05%
Lazard Global Equity Franchise Fund - W	LAZ0025AU	0.00	4.46	100.00%	0.00%	3.68%
Lazard Global Equity Franchise Fund - I	LAZ7550AU	0.00	3.08	100.00%	0.00%	3.62%
Lazard Global Small Cap Equity Advantage Fund - W	LAZ0012AU	0.00	11.04	1.11%	98.89%	5.09%
Lazard Global Convertibles Fund - W	LAZ3113AU	0.00	1.92	0.00%	100.00%	1.92%
Lazard Global Equity Franchise Fund Hedged - W	LAZ7556AU	0.00	14.82	71.89%	28.11%	14.71%
Lazard Japanese Strategic Equity Fund - W	LAZ5871AU	0.00	26.95	20.93%	79.07%	4.60%
Lazard Global Equity Advantage Fund - W	LAZ0350AU	0.00	1.91	76.78%	23.22%	0.36%
Lazard Emerging Markets Equity Advantage Fund - W	LAZ4076AU	0.00	0.00	0.00%	0.00%	0.00%

## Notes

1 The 31 March 2026 cash CPU distribution calculations above are based on the following:

- the income derived by the relevant Fund during the financial year to 31 March 2025 which has NOT yet been distributed (including realised CG and CGT concession). This includes non-taxable items (such as CGT concession and tax deferred amounts) and excludes non-cash items (such as franking credits and foreign income tax offsets);
- For the Funds that generally distribute quarterly, the estimates generally reflect capital gains only, as income is typically distributed throughout the year. For all of the other Funds that generally distribute annually, the estimates include both income and capital gain components; and
- the units on issue of the relevant Fund at 31 March 2026.

2 Includes CGT concession.

3 Cents per unit (CPU) if a distribution was payable at 31 March 2026.

4 Cash distribution available as at 31 March 2025 as a percentage of net asset value as at 31 March 2026.

These CPU's have been calculated as at 31 March 2026. Investors and advisers are reminded that the actual distribution return at 30 June 2026 may vary significantly from these amounts and therefore the CPU's should not be relied upon as an accurate forecaster or projection for the purposes of making investment or tax related decisions. This information has been prepared by Lazard Asset Management Pacific Co (Lazard) ABN 13 064 523 619, AFS License 238432. It is general information only and is not intended to provide you with financial or tax advice or take into account your objectives, financial situation or needs. You should consider with a financial and/or tax adviser whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither Lazard nor any member of the Lazard Group, including Lazard Asset Management LLC and its affiliates guarantees in any way the performance of any fund, repayment of capital from any fund, any particular return from or any increase in the value of any fund.

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