LAZARD
ASSET MANAGEMENT

Lazard Global Compounders Fund

Series F (US$)
as at September 30, 2026

Management Team
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Lazard Global Compounders seeks to generate strong relative returns over a full market cycle by investing solely in what Lazard calls "Compounders". Lazard defines compounders as the world's leading companies that can generate, and sustain, the highest levels of financial productivity (i.e., return on equity, return on capital, and cashflow return on investment).

Features

- 40-50 of the world's leading companies
- Fundamentally driven stock selection process, unconstrained by benchmarks
- Holdings demonstrate: above market growth, low leverage and good ESG characteristics
- Typically low portfolio turnover

Benefits

- A repeatable and empirically validated investment philosophy
- Large global team of forward-looking, fundamentally driven research analysts
- Rigorous risk management process to limit factor risk
- Potential for long-term outperformance

FUND DETAILS	
Inception Date:	9-May-2016
Fund Net Asset Value:	$73M
Fund Category:	Global Equity
Investment Style:	Large Cap Growth
Number of Holdings:	49
Distribution Frequency:	Annually
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP471	0.97%

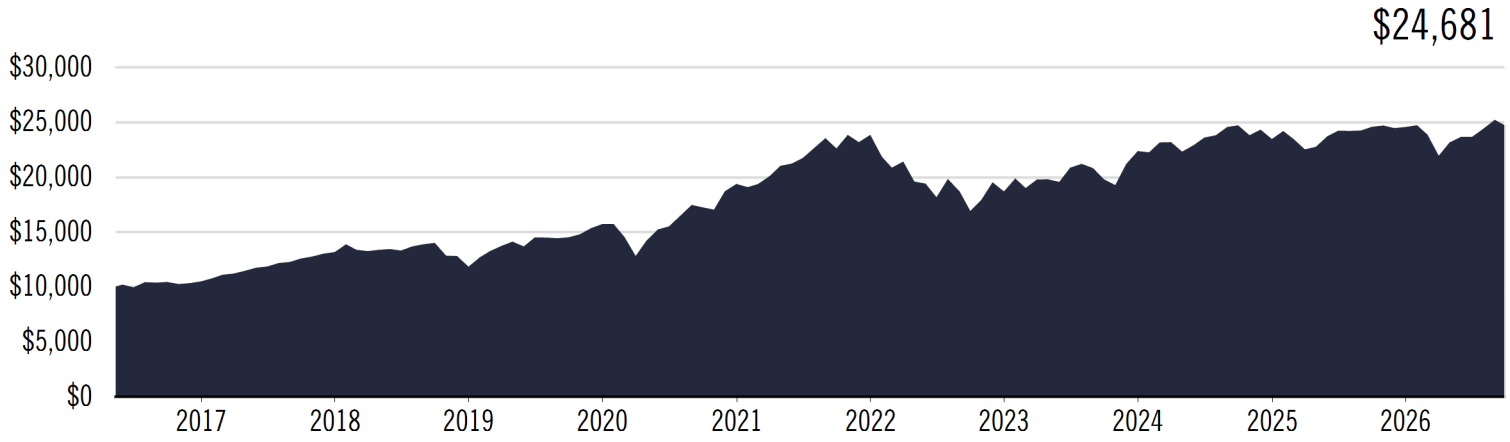
Total Cost (%) Fund Account			
>$100K[2]	>$250K[2]	>$500K[2]	>$1MM[2]
0.82%	0.67%	0.67%	0.67%

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Lazard Global Compounders Fund	-2.12	4.31	0.47	0.41	7.62	1.77	8.97	9.08

CALENDAR YEAR PERFORMANCE (%)	*2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lazard Global Compounders Fund	5.07	25.43	-10.06	32.71	23.21	23.05	-21.59	19.63	4.94	4.64

GROWTH OF $10,000 SINCE INCEPTION (US$)



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ASSET MANAGERS

*Since inception date May 9, 2016. Calendar year performance during the year of inception is from this date to the last business day of that year. The Fund's portfolio sub-advisor and investment strategies were changed on December 14, 2018. This change could have materially affected performance had it been in effect throughout the entire performance measurement period.

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Summary of Investment Portfolio

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Taiwan Semiconductor Sp ADR	6.8
2.	Apple Inc.	5.2
3.	Amphenol Corp	4.3
4.	Microsoft Corp.	4.2
5.	ASML Holding N.V.	4.1
6.	Visa Inc.	4.0
7.	AMETEK, Inc	3.4
8.	IQVIA Holdings Inc	3.1
9.	Thermo Fisher Scientific Inc.	3.1
10.	Palo Alto Networks Inc	2.6
11.	Coca Cola Co	2.6
12.	S&P Global Inc	2.6
13.	RELX Group	2.3
14.	Cadence Design Systems Inc.	2.3
15.	Intercontinental Exchange	2.3
16.	Aon PLC	2.2
17.	Hexagon AB B Shares	2.1
18.	argenx SE	2.1
19.	Hoya Corp	1.9
20.	Alphabet Inc	1.9
21.	Tencent Holdings Ltd.	1.8
22.	Corpay	1.7
23.	Experian PLC	1.7
24.	Verisk Analytics Inc. Class A	1.6
25.	Accenture Plc Cl A	1.6
	% of Fund	71.6
	Total Number of Companies	49
	Total Net Assets ($MM)	$73

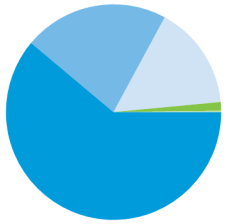
SECTOR EXPOSURE

SECTOR	FUND (%)
Information Technology	39.2
Financials	16.9
Health Care	15.7
Industrials	11.3
Communication Services	7.2
Consumer Staples	4.9
Consumer Discretionary	4.5
Other Net Assets	0.2
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
United States	59.6
Netherlands	7.4
Taiwan	6.8
United Kingdom	5.6
Japan	4.3
Ireland	3.3
Switzerland	2.6
Sweden	2.1
China	1.8
Canada	1.5
% of Total	95.0
Total Number of Countries	14

REGIONAL MIX



REGION	FUND (%)
North America	61.1
Europe	21.8
Asia	15.6
Africa	1.3
Other	0.2

BRIDGEHOUSE
INDEPENDENT PLATFORM

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The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P., GQG Partners LLC, Lazard Asset Management (Canada), Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc. and T.Rowe Price (Canada), Inc. as portfolio sub-advisors in respect of certain of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are not responsible for any errors or omissions contained herein. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

[1] Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2026. MER is based on unaudited actual expenses for the period January 1 to June 30, 2026 and expressed on an annualized basis, unless specified otherwise.

[2] Management fee rebates ("MFRs"), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holdings used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2025 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

[3] The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.