

## Lazard Global Active Funds plc

Annual Report and Audited Financial Statements  
For the financial year ended 31 March 2024





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# Directors and Other Information

## Registered Office

6th Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland  
Registration Number: 247292

## Manager

Lazard Fund Managers (Ireland) Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Investment Managers

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
United Kingdom

*Lazard European Equity Fund*  
*Lazard Global Strategic Equity Fund<sup>1</sup>*  
*Lazard Pan European Equity Fund<sup>1</sup>*  
*Lazard UK Omega Equity Fund<sup>1</sup>*

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York NY 10112-6300  
United States of America

*Lazard Global Sustainable Equity Fund*  
*Lazard Global Managed Volatility Fund*  
*Lazard Global Thematic Fund<sup>4</sup>*  
*Lazard Global Thematic Focus Fund*  
*Lazard Global Small Cap Fund*  
*Lazard Digital Health Fund*  
*Lazard Pan-European Small Cap Fund*  
*Lazard US Equity Concentrated Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Emerging Markets Equity Advantage Fund*  
*Lazard Emerging Markets Managed Volatility Fund*  
*Lazard Developing Markets Equity Fund<sup>2</sup>*  
*Lazard Global Sustainable Fixed Income Fund*  
*Lazard Emerging World Fund<sup>1</sup>*  
*Lazard Emerging Markets Core Equity Fund<sup>1</sup>*  
*Lazard Global Equity Income Fund<sup>1</sup>*

## Investment Managers (continued)

Lazard Japan Asset Management K.K.  
Akasaka Twin Tower Annex (ATT)  
Level 7, 2-11-7 Akasaka  
Minato – Ku  
Tokyo, 107-0052  
Japan

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York NY 10112-6300  
United States of America  
*Lazard Japanese Strategic Equity Fund*

Lazard Asset Management Pacific Co.  
Level 12, Gateway Building  
1 Macquarie Place  
Sydney NSW 2000  
Australia

*Lazard Global Listed Infrastructure Equity Fund*  
*Lazard Global Equity Franchise Fund*

Lazard Asset Management  
(Deutschland) GmbH  
Neue Mainzer Strasse 75  
60311 Frankfurt am Main  
Germany  
*Lazard Sterling High Quality Bond Fund<sup>1</sup>*

Lazard Gulf Limited  
Gate Village 1  
Level 2, Office 206  
Dubai International Financial Centre  
P.O. Box 506644  
United Arab Emirates  
*Lazard MENA Fund<sup>1</sup>*

Lazard Fund Managers (Ireland) Limited  
Belgian Branch  
Avenue Louise 326  
1050 Brussels  
Belgium  
*Lazard Climate Action Fund<sup>3</sup>*

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Directors

Deirdre Gormley (Irish)<sup>\*/\*\*/\*\*\*</sup>  
Andreas Hübner (German)<sup>\*\*\*</sup>  
Jeremy Taylor (British)<sup>\*\*/\*\*</sup>  
Samantha McConnell (Irish)<sup>\*/\*\*/\*\*\*</sup>  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

\*\*\* Members of the LFMI Risk Committee.

All Directors are Non-Executive with the exception of Denis Faller who is an Executive Director of the Manager. All Directors of the Company are also Directors of the Manager.

<sup>1</sup> Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.

<sup>2</sup> Fund fully redeemed on 31 July 2023.

<sup>3</sup> Fund launched on 13 December 2023.

<sup>4</sup> Fund fully redeemed on 29 January 2024.

# Directors and Other Information (continued)

## Promoter

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
United Kingdom

## Distributors

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
United Kingdom

Lazard Asset Management  
(Deutschland) GmbH  
Neue Mainzer Strasse 75  
60311 Frankfurt am Main  
Germany

Lazard Asset Management Schweiz AG  
Usterstrasse 9  
Zürich CH-8001  
Switzerland

Lazard Frères Gestion  
25 Rue de Courcelles  
75008 Paris  
France

Lazard Asset Management  
(Singapore) Pte. Limited  
1 Raffles Place  
#25-01, One Raffles Place Tower 1  
Singapore 048616

Lazard Asset Management  
(Hong Kong) Limited  
Level 20  
1 Harbour View Street, Central  
Hong Kong

Lazard Fund Managers  
(Ireland) Limited, Spanish Branch  
Paseo De La Castellana 140  
Piso 10  
28046 Madrid  
Spain

## Distributors (continued)

Lazard Fund Managers (Ireland)  
Limited, Belgian Branch  
Avenue Louise 326  
1050 Brussels  
Belgium

Lazard Fund Managers (Ireland)  
Limited, Dutch Branch  
The Office Operators  
Mondrian Tower  
Amstelplein 54  
1096 BC Amsterdam  
Netherlands

Lazard Gulf Limited  
Gate Village 1  
Level 2, Office 206  
Dubai International Financial Centre  
Dubai  
P.O. Box 506644  
United Arab Emirates

## Legal Advisers as to Irish Law

William Fry LLP  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Legal Advisers as to English Law

CMS Cameron McKenna Nabarro  
Olswang LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF  
United Kingdom

## Secretary

Wilton Secretarial Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and  
Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

## Paying Agent in Switzerland

NPB Neue Privat Bank AG  
(up to 30 September 2023)  
Limmatquai 1/am Bellevue  
P.O. Box  
CH-8022 Zürich  
Switzerland

Banque Cantonale de Geneve  
(from 1 October 2023)  
Quai de l'Île 17  
Case postale 2251  
1211 Genève 2  
Switzerland

## Authorised Representative in Switzerland

Acolin Fund Services AG  
Leutschenbachstrasse 50  
8050 Zürich  
Switzerland

## Currency Manager

State Street Bank International GmbH  
Solmsstraße 83  
60486 Frankfurt am Main  
Germany

This Annual Report and Audited Financial Statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# Directors' Report

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The Board of Directors (the "Directors" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2024. Lazard Global Active Funds plc (the "Company") is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub funds (individually referred to as the "Fund" and collectively the "Funds"), which at the financial year end had 26 Funds in existence, 16 of which were active (31 March 2023: 17 active Funds).

The investment objectives of each Fund within the Company are set out in the Prospectus. The Company is authorised by the Central Bank as a UCITS pursuant to the Central Bank UCITS Regulations.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Under Irish Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have taken all reasonable measures to secure compliance with the Company's obligation, under Section 281 to 285 of the Companies Act 2014 to keep proper accounting records and the use of appropriate systems and procedures and the employment of competent persons. The accounting records are kept at the following address: 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (the "Administrator"), and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited, (the "Depositary"). Both the Administrator and the Depositary are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

# Directors' Report (continued)

## Statement of Directors' Responsibilities (continued)

Audited annual reports and unaudited half yearly reports are available on [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). The Directors are responsible for the maintenance and integrity of the financial statements. Lazard Fund Managers (Ireland) Limited (the "Manager") ensures they are accurately published on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014 and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that:

1. a compliance policy statement has been drawn up that sets out policies, which in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. appropriate arrangement or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. during the financial year, the arrangements or structures referred to in (2) have been reviewed.

## Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors of the Company are satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with Connected Persons; and
- (ii) transactions with Connected Persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Details of fees paid to related parties and certain Connected Persons are set out in Note 3 and Note 12 to the financial statements. However, shareholders should understand that not all "Connected Persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

## Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future.

Lazard Global Equity Income Fund was fully redeemed on 19 February 2019, Lazard Sterling High Quality Bond Fund was fully redeemed on 14 October 2019, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund were fully redeemed on 25 November 2019, Lazard MENA Fund was fully redeemed on 28 May 2020, Lazard Global Strategic Equity Fund was fully redeemed on 27 July 2021, Lazard Emerging Markets Core Equity Fund was fully redeemed on 30 June 2022 and Lazard Emerging World Fund was fully redeemed on 17 January 2023, as these Funds have Nil balances, they are no longer being shown on the Statement of Comprehensive Income, the Statement of Financial Position or the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023 and Lazard Global Thematic Fund was fully redeemed on 29 January 2024. Lazard Pan European Small Cap Fund was fully redeemed on 13 June 2024. All fully redeemed Funds are pending application to the Central Bank to revoke the Fund's authorisation. A notice has been issued to fund investors to close Lazard Global Managed Volatility Fund. The final redemptions from the Fund will be on or before 17 July 2024. The Company will continue to act as an investment vehicle as set out in its Prospectus. A review and the outlook for the Funds is included in the Investment Managers' Reports. The Financial Statements except as noted above are prepared on a going concern basis.

# Directors' Report (continued)

## Geo-political and Market Events

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund's securities, including changes in interest rates, currency rates or monetary policies. It is not known how long the effects of such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Fund and its investments.

## Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies is included in Note 9 of the financial statements.

## Results and Distributions

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Note 13 for details of any distributions paid during the financial years ended 31 March 2024 and 31 March 2023 and Note 15 for post financial year end distributions.

## Significant Events During the Financial Year and Since the Financial Year End

Please see Notes 14 and 15 for details of significant events during the financial year and since the financial year end, respectively.

## Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2024 are set out below:

Deirdre Gormley (Irish)\*/\*\*/\*\*  
Andreas Hübner (German)\*\*  
Jeremy Taylor (British)\*\*/\*\*  
Samantha McConnell (Irish)\*/\*\*/\*\*  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

\*\*\* Members of the LFMI Risk Committee.

All Directors are Non-Executive with the exception of Denis Faller who is an Executive Director of the Manager.

All Directors of the Company are also Directors of the Manager.

## Transactions Involving Directors

As contemplated by the Corporate Governance Code issued by the Irish Funds (see below), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable on three months' notice.

All of the Directors are also Directors of the Manager, and have an interest in fees paid by the Company to the Manager.



# Directors' Report (continued)

## Directors' and Secretary's Interests in Shares and Contracts

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 March 2024 or 31 March 2023.

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company.

Directors' fees paid and payable are disclosed in Note 3 to the financial statements.

## Corporate Governance Statement

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code and the Company was in compliance with all elements of the Code during the financial year.

## Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor and Samantha McConnell, who are all non-executive directors, has been formed since 2013 and is charged with oversight of the Company's audit and financial control functions.

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an Audit Committee which meets the requirements of that Section. Section 167 requires, amongst other things, that the members of such an Audit Committee shall include at least one independent director, meaning a person who is:

- (i) a non-executive Director;
- (ii) possesses the required degree of independence so as to enable the Director to contribute effectively to the committee's functions (being a director who has not, or in the period of the three years preceding his or her appointment to the committee, did not have, a material business relationship with the company); and
- (iii) is a person who has competence in accounting or auditing.

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time that the report is approved confirm the following:

- (i) so far as the Director is aware there is no relevant audit information of which the Company's auditors are unaware; and
- (ii) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Disclosure of Information to the Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

## Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

## On behalf of the Board of Directors



**Director: Deirdre Gormley**

**Date: 27 June 2024**



**Director: Samantha McConnell**

# Investment Managers' Report

## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 9.33% in sterling terms, against a return of 3.85% for the MSCI World Core Infrastructure (GBP Hedged) Index<sup>1</sup>.

### Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Inflation concerns hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince major central banks to end their aggressive rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- Toll road and airport owner and operator Ferrovial maintained its strong performance from 2023 into early 2024, following the sale of its 25% stake in Heathrow Airport for £2.4 billion, a 27% premium to the regulatory asset base. The company also released robust results, helped by new toll roads.
- Freight railroad Norfolk Southern added to performance as freight volumes rose and the company's operating performance improved. In early 2024, its share price was boosted by news that an activist group had acquired a US\$1 billion stake in the railroad.
- Freight railroad CSX performed strongly following the release of its full-year 2023 results and management's 2024 guidance.

#### What Detracted from Returns

- Satellite operator Eutelsat detracted from performance in the last quarter of 2023 after reporting quarterly results. Despite upgraded earnings estimates, the company's share price continued to slide after its merger with OneWeb.
- Global toll road operator Atlas Arteria detracted following news of proposed changes to the French concession regime and a new concessions tax.
- UK water utilities companies Pennon and Severn Trent fell as the market was focused on high growth technology companies. Continued media coverage on pollution data led to further scrutiny of the sector, especially at a time when Thames Water is facing discussions over its high indebtedness outside of the regulatory structure set up by its private equity owners.

### Outlook

A combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We believe inflation will remain above most central bank target ranges for several years ahead. High bursts of inflation have positive cashflow implications for toll roads, airports, railways and non-US utilities. In contrast, we remain cautious of the US utilities sector as the implications of higher inflation are likely negative.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management. NAV to NAV price, net income reinvested in sterling terms, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Bertrand Cliquet and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management Pacific Co.**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Global Sustainable Equity Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Sustainable Equity Fund (the "Fund") returned 21.25% in US dollar terms, against the MSCI AC World Index, which returned 23.22%<sup>1</sup>.

### Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Concerns over inflation hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection and an overweight position in the information technology sector contributed to performance.
- Owning Nvidia, an AI chip designer, after the company reported strong earnings throughout the year. Investors were enthusiastic about its leadership position in graphics processing units (GPUs) for use in generative AI applications.
- Owning Microsoft as it reported generally strong earnings amid investor optimism about the company's potential to benefit from AI leadership.

#### What Detracted from Returns:

- Stock selection in the financials sector detracted from performance.
- Owning HDFC, the largest private-sector lender in India, after it reported lower-than-expected earnings with disappointing net interest margins due to a tight liquidity environment.
- Stock selection in the healthcare sector detracted. Specifically, owning Thermo Fisher, a global pharmaceuticals and biotechnology company, was unhelpful amid a constrained biotechnology spending environment in 2023.

### Outlook

We expect to see continued volatility as the Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. While the market in the first quarter of 2024 was still narrow, we expect it to broaden and believe that our focus on financial productivity and valuation will benefit in that more normalised market environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Louis Florentin-Lee and Barnaby Wilson.

Figures refer to past performance which is not a reliable indicator of future results.

### Lazard Asset Management LLC

31 March 2024

# Investment Managers' Report (continued)

## Lazard Global Managed Volatility Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Managed Volatility Fund (the "Fund") returned 13.22% in euro terms, against the MSCI World NR Index, which returned 25.86%<sup>1</sup>.

### Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Concerns about inflation hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- Owning Novo Nordisk, a Danish pharmaceuticals company, which outlined its pipeline strategy for various therapeutic areas, provided guidance on enhancing operating margins beyond 2024, and disclosed preliminary phase one data for a new obesity programme.
- Owning industrial supplier W.W. Grainger after it enjoyed sustained sales momentum in the US and robust demand for non-pandemic, durable products.
- Owning US real estate investment trust Vornado Realty Trust, which experienced growth in revenue and net operating income.

#### What Detracted from Returns:

- Owning confectionary producer Hershey Company. It expressed concerns about diminishing elasticities of demand, increasing competitive pressures and market share decline in the North American market.
- Owning food conglomerate General Mills. Its struggling pet segment and a significantly reduced sales outlook for 2024 overshadowed positive sentiment stemming from improved margins and earnings per share performance.
- Owning Japanese gaming group Sega Sammy, whose share price continued to decline during the period after it lowered its earnings guidance. Additionally, the company plans to record a ¥3bn impairment.

### Outlook

Looking ahead to the remainder of 2024, we believe the market has fully priced in potential interest rate cuts, and future market gains will be driven largely by corporate earnings and economic growth. Valuation expansion is reaching its upper limit, particularly in the US, and will not be a major source of return. The November US presidential election and geopolitical tensions are expected to continue to raise investor anxieties. We expect volatility to escalate as we move into the latter half of the year. Given the gains in the first quarter of 2024, we expect the remainder of the year to likely be more tepid in terms of market return. At the same time, the valuation disparities and broadening of market leadership should provide opportunities for our bottom-up stock selection process to earn an excess return that is well above the market indices.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Paul Moghtader and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Global Thematic Focus Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Thematic Focus Fund (the "Fund") returned 17.58% in US dollar terms, against the MSCI AC World Index, which returned 23.22%<sup>1</sup>.

### Market Review

Global stock markets rose sharply over the 12-month period despite uncertainty about the outlook for interest rates. Inflation concerns hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- The Software as a Standard theme contributed most to returns, led by Microsoft, Salesforce and Adobe, on positive sentiment around increased integration of new generation AI tools into broader software offerings.
- The Data and AI theme also performed well, with bullish sentiment about AI providing a tailwind for holdings in the theme, led by Alphabet and RELX.

#### What Detracted from Returns:

- The Smart Capex theme lagged as demand in factory automation and robotics markets was weaker amid inventory normalisation and weak Chinese demand, hurting names such as Fanuc and Cognex.
- The Energy Transitions theme also underperformed the market due to expectations for higher cost of capital for renewable development and policy uncertainty ahead of the US presidential election.

### Outlook

Two key areas remain in focus. First, the macroeconomic background and policy, with structural growth opportunities looking particularly interesting at a time of cyclical weakness. Recently many cyclical stocks faced a twin headwind of inventory destocking and weak global trade, particularly related to China. Our conviction remains in the structural drivers of supply chain resilience, national security and reshoring in a multipolar world, sustainability goals and regulation.

The second key area is AI and technology. AI continues to dominate the headlines and market sentiment. Our focus remains on the long-term question of where gains from AI will ultimately accrue. Given the breadth of impact, AI exposure is embedded across all themes in the portfolio. The team is cognisant of valuation and focused on ideas that solve challenges such as power demand (Energy Transitions theme), real world pricing models evolving in the Software as a Standard and Data and AI themes, and opportunities to reduce costs in the Bits of Chips theme.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Nicholas Bratt and team.

Figures refer to past performance, which is not a reliable indicator of future results.

**Lazard Asset Management LLC**

**31 March 2024**

# Investment Managers' Report (continued)

## Lazard Global Equity Franchise Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Equity Franchise Fund (the "Fund") returned 10.96% in US dollar terms, against a return of 25.11% for the MSCI World Index<sup>1</sup>.

### Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Concern over inflation hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns

- Owing H&R Block, the largest tax agent in the US and the second-largest online tax software package provider. It reported better-than-expected full-year results in August 2023 and announced significant share buybacks.
- Owing IT outsourcer Cognizant after the efforts of its new management team were rewarded with a significant increase in its share price in 2023.
- Owing global e-commerce company eBay after it reported slightly better than expected Q4 2023 results and guided towards a stabilisation of gross merchandise volumes and an increase in profit margins.

#### What Detracted from Returns

- Owing specialist physician group Pediatrix Medical Group was unhelpful after its third-quarter results fell below expectations. The company also lowered its full-year 2023 earnings guidance due to clinician compensation expense growth outpacing customer prices.
- Owing Tapestry after the luxury retailer announced the acquisition of Capri Holdings, the parent company of Michael Kors, Versace and Jimmy Choo. This deal came as a surprise given the retailer's momentum with their current strategy.
- Owing Nexi, Europe's largest merchant acquirer, which saw a drop in its share price despite reporting solid results and announcing a €500 million share buyback.

### Outlook

The portfolio holds high-quality franchise companies. The companies are market leaders and monopolies with higher long-run earnings predictability than the wider market and which are trading at reasonable valuations. Our portfolio is now trading at a sizeable discount to our assessment of its intrinsic value as well as the broader MSCI World Index on several valuation measures. We believe the economic franchise characteristics we seek for all our investments will continue to serve our investors well over the long run.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Bertrand Cliquet and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management Pacific Co.**

**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Global Small Cap Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Small Cap Fund (the "Fund") returned 7.31% in US dollar terms, against the MSCI World Small Cap Index (the "Index"), which returned 15.87%<sup>1</sup>.

### Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Concerns about inflation hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their aggressive rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- Owning US-listed oil services provider Liberty Energy, which rose as the company saw significant demand for its next generation fracking equipment, given its favourable emissions profile and improved productivity.
- Owning US-listed building materials maker Carlisle, as the company reported generally solid results despite a difficult demand environment.

#### What Detracted from Returns:

- Owning CAB Payments, a UK-listed payments and foreign exchange services provider, which suffered a profit warning.
- Owning US-listed dental equipment maker Envista, which fell after management significantly reduced expectations for 2023 and 2024, citing additional investments in the company's Spark dental aligners and its North American implant business.

### Outlook

We are positive on the outlook for global small cap equities and believe that they currently present an especially attractive opportunity set. The asset class trades at near-historic discounts to both large-cap peers and its own history. Coupled with a more normalised market environment that favours corporate fundamentals, we believe our focus on companies with strong financial productivity trading at attractive valuations will translate into outperformance over the long term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Sean Gallagher, Janice Davies and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**

**31 March 2024**

# Investment Managers' Report (continued)

## Lazard Climate Action Fund\*

### Investment Review

Since its launch on 13 December 2023 to 31 March 2024, the Lazard Climate Action Fund (the "Fund") returned 9.94% in US dollar terms, against the MSCI AC World Index, which returned 12.04%<sup>1</sup>.

### Market Review

Global equity markets climbed over the short review period as encouraging inflation data stoked hopes that central banks would start to ease up on their forceful monetary tightening cycles. Against this backdrop, the ongoing fervour over artificial intelligence (AI) created a narrow market in terms of performance.

The clean energy sector enjoyed positive performance, albeit to a lesser degree than the overall market, for a few key reasons. Renewable energy projects often require significant capital expenditures, and funding costs constitute a substantial portion of total project costs. Higher interest rates can therefore squeeze returns for companies and diminish the appeal of renewable ventures. Challenges such as excess capacity in the solar sector and rising costs related to labour and logistics in wind energy were also temporary obstacles that put pressure on the clean energy industry.

### Portfolio Review

#### What Contributed to Returns:

- Our overexposure to the industrials sector helped performance. Heating and cooling company Trane Technologies delivered impressive results that exceeded expectations. It raised its earnings guidance due to robust bookings and a backlog in the commercial heating, ventilation and air conditioning sector.
- Owning Taiwan Semiconductor Manufacturing Company (TSMC) boosted returns. It is a key player in driving semiconductor and AI innovation across a wide range of process technologies and chip designs. TSMC's share price benefited from the company's strong market position and appealing valuation.
- ASML, a leading semiconductor equipment supplier, also performed well. It benefited from its technological leadership, high barriers to entry and promising growth prospects. Investors have looked past the current dip in orders, as order momentum is expected to surge significantly over the next few quarters.

#### What Detracted from Returns:

- Owning Portuguese utility company EDP detracted from returns. Its underperformance stemmed from several factors, including the broader utilities sector's weakness due to reduced expectations of US interest rate cuts and falling electricity prices after a mild European winter and excess gas supply.
- Owning Infineon Technologies detracted as the chipmaker experienced weakness in Western electric vehicle (EV) markets and inventory adjustments in the non-EV/non-microcontroller segments of its business.
- Not owning Nvidia, Meta and Amazon hurt relative returns as they significantly outperformed. These stocks have insufficient climate thematic exposure.

### Outlook

Shares of clean technology companies, which make up a large portion of the Fund's investable universe, have sold off substantially over the past two years, spurred by a confluence of factors, including rising interest rates, inflationary pressures and a lack of clarity around the rollout of key government initiatives.

Despite these challenges, our fundamental conviction in the climate action theme has become even stronger, primarily based on four beliefs. First, we believe unprecedented government and private investment will transform the industry. For the world to achieve net zero by 2050, the International Energy Agency estimates global capital spending in energy will need to reach \$5 trillion annually, more than double the average levels seen from 2016 to 2020. While we are already seeing an acceleration in energy spending, we believe we are still early in terms of global policy support for this cause. Second, nascent technologies are becoming more economically viable. Third, logistical and inflationary headwinds should dissipate. Fourth, current stock valuations do not reflect the earnings potential of these companies, which provides an attractive entry point. The sell-off in clean energy stocks has led the clean tech universe to trade at a significant discount, while we believe the long-term growth and profitability outlook have inflected.



# Investment Managers' Report (continued)

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## Lazard Climate Action Fund\* (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Koen Popleu and Monika Kumar.

Figures refer to past performance which is not a reliable indicator of future results.

\* Fund launched on 13 December 2023.

**Lazard Fund Managers (Ireland) Limited, Belgian Branch**  
**31 March 2024**

## Lazard Digital Health Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Digital Health Fund (the "Fund") returned -5.05% in US dollar terms, against the MSCI World Health Care Index, which returned 13.32%, and the MSCI World Index, which returned 25.11%<sup>1</sup>.

### Market Review

Global stock markets rose sharply over the 12-month period despite uncertainty about the outlook for interest rates. Anxiety about inflation hung over markets, putting the actions of central banks front of mind for investors. Markets initially rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn from November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince major central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence, which raised hopes that the resultant frenzy would support economic growth worldwide.

### Portfolio Review

#### What Contributed to Returns:

- Owing Shockwave Medical, a US-based healthcare technology company known for its intravascular lithotripsy technology. Its share price rose after fourth quarter 2023 sales and earnings surpassed consensus estimates. The shares were later boosted by news that Johnson & Johnson was considering acquiring the company, with a transaction announced in early April.
- Owing CRISPR Therapeutics, which traded higher on news that the US-based gene editing company had received approval from US and UK regulators for Exa-cel, the world's first gene editing therapy. Exa-cel is an effective treatment for sickle cell disease.
- Owing Lonza Group, a Swiss contract drug manufacturer, which reported strong results for the second half of 2023. Subsequently, the company agreed to buy a large biologic drug manufacturing facility from Roche, prompting an update to Lonza's 2024-2028 sales growth guidance.

#### What Detracted from Returns:

- During the recent period of rising interest rates, the stock market has favoured secure investments with low valuations and stable earnings, rather than rewarding innovation and long-term structural change in healthcare.
- In addition, while the broader market was driven by mega-cap stocks in the first quarter of 2024, the Digital Health universe, which is exposed to smaller companies at earlier stages of their lifecycle, did not participate in that rally.
- Owing Outset Medical detracted after the US-based home hemodialysis company pre-announced third-quarter 2023 results that were below expectations and lowered its outlook for the fiscal year.
- Owing Wuxi Biologics detracted after the China-based contract drugmaker reported weaker-than-anticipated third quarter results. Its share price fell further as geopolitical tensions rose with the introduction of the Biosecure Act, which aims to prevent Chinese companies from accessing US federal funding.

### Outlook

The biotechnology funding environment has seen a remarkable recovery in 2024, with the first quarter witnessing a 191% year-on-year increase in funding (c. \$23 billion), marking the fourth-best quarter on record. This follows two years of weak funding that led to a 60% decline in the S&P Biotechnology Select Industry Index since February 2021. We believe the strong recovery in biotechnology funding is a leading indicator for accelerating growth within the Digital Health portfolio, as over 50% of the portfolio's holdings are expected to benefit from this recovery. M&A activity in healthcare also improved significantly in the first calendar quarter of 2024, with 30 biotech deals announced, compared to 14 in Q1 2023. With \$1.37 trillion M&A capacity among the top 25 healthcare companies, there is potential for significant deals unfolding in the near term.

The Fund focuses on long-term disruptive investment opportunities within healthcare. As noted above, trading within the investment universe was influenced by higher-for-longer rate concerns. However, while the exact timing of interest rate cuts remains uncertain, we believe the direction of travel is towards lower rates. The portfolio has demonstrated a positive response to declining rates in anticipation of future interest rate reductions, as last witnessed in November and December of 2023. Should this downward trend persist, we expect this to be positive for our portfolio holdings, which generally have longer duration characteristics.

# Investment Managers' Report (continued)

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## Lazard Digital Health Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, Net Income Reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Ryan P. Hutchinson and Stefan J. Wimmer.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard European Equity Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard European Equity Fund (the "Fund") returned 17.36% in euro terms, against a return of 16.94% for the FTSE World Europe ex-UK Index<sup>1</sup>.

### Market Review

European stock markets advanced significantly over the 12-month period. Share prices were driven higher by a couple of key themes.

First, optimism surrounding the immediacy of artificial intelligence (AI) applications for businesses acted. There are several European businesses that are at the forefront of certain AI technologies.

Second, and more impactfully, there was a sharp rally into the end of 2023 driven by optimism about the global outlook for interest rates. The market was encouraged by the view inflation had fallen enough for major central banks to finally end their restrictive monetary policies and perhaps even begin cutting interest rates in the months ahead. The resultant fall in yields eased the pressure equities had been under during the third quarter.

Momentum in European equities continued into 2024, leading European markets to new all-time highs. Earnings season was largely positive for stocks, with some of Europe's largest companies demonstrating continued strength.

The European Central Bank (ECB) left interest rates unchanged at a record high for a fourth consecutive policy meeting in March. The ECB reiterated that it was making good progress in driving down inflation to its 2% target, though it was still not there yet, and strongly hinted that rate cuts may begin this summer.

European economic data paints a complex picture. Stagnant production in Germany and France, alongside modest gains in Southern Europe, has caused eurozone economic growth to flatline. However, recent data paints a slightly more optimistic picture looking ahead. Despite struggles in the manufacturing sector, services purchasing manager surveys have inflected into expansion territory. The labour market also remains favourable and wages have risen. The combination of falling inflation, a stable jobs market, and higher wage growth has resulted in rising real consumer incomes in Europe.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in energy and financials.
- Owning Italian bank UniCredit, which continued to exceed investor earnings expectations. It is returning 20% of capital to shareholders, growing revenues and cutting costs.
- Not owning consumer goods business Nestlé, which underperformed the market.

#### What Detracted from Returns:

- Stock selection in consumer discretionary and allocation to industrials.
- Owning electrical utilities company Energias de Portugal, which lagged the index amid falling power prices.
- Owning Forvia, a French car parts supplier, which underperformed the market after cost inflation along with flat production led to disappointing results.

### Outlook

While there remains scope for macroeconomic indicators to disappoint as currently high interest rates continue to bite, on balance, we believe European equity investors can look forward to the coming months with mild optimism. Supportive valuations, the potential for incremental improvements in the economic picture, helped in part by lower energy costs feeding through to lower manufacturing input prices, and the near-term prospect of a start to the rate-cutting cycle suggest European equities can extend their recent strength.

# Investment Managers' Report (continued)

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## Lazard European Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Aaron Barnfather and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Pan-European Small Cap Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Pan-European Small Cap Fund (the "Fund") returned 8.22% in euro terms, against the MSCI Europe Small Cap Index, which returned 10.20%<sup>1</sup>.

### Market Review

Stocks in European smaller companies rose during the period. The European Central Bank (ECB) increased interest rates by 25 basis points (bp) in May, June, July and September 2023, pushing borrowing costs to an all-time high, before holding them steady thereafter. Despite data showing that eurozone inflation had fallen materially from its double-digit peak, the ECB vowed to make rate cuts only when data confirmed it had its battle against inflation. However, it acknowledged in March that it was making good progress in driving down inflation to its 2% target.

Similarly, in the UK, the Bank of England (BoE) increased interest rates by 25bps, 50bps and 25bps in May, June and August 2023, respectively, before leaving them unchanged thereafter. While the BoE warned that it would need to see domestic inflation fall back to its 2% target and stay there before it would lower rates, it did acknowledge in March that "things were moving in the right direction", fuelling hopes that the central bank may begin cutting rates as early as June.

### Portfolio Review

#### What Contributed to Returns:

- Owning Austrian bank Bawag Group after it reported solid quarterly results in the latter part of the period and announced plans to acquire Dutch digital banking company Knab.
- Owning UK-listed plastic piping systems-maker Genuit as the company continued to show strong execution and operational efficiencies amid difficult end-market dynamics.

#### What Detracted from Returns:

- Owning CAB Payments, a UK-listed payments and foreign exchange services provider, which suffered a profit warning.
- Owning UK-listed automotive parts supplier Dowlais, which fell amid slower end-market demand and uncertainty around the pace of the electric vehicle transition.

### Outlook

We are positive on the outlook for smaller company stocks, which we believe present an attractive opportunity set. The asset class trades at near-historic discounts to both large-cap peers and its own history. Coupled with a more normalised market environment that favours corporate fundamentals, we believe our focus on companies with strong financial productivity trading at attractive valuations will translate into outperformance over the long term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euro, 'C' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Ed Rosenfeld and team.

Figures refer to past performance, which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

## Lazard US Equity Concentrated Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard US Equity Concentrated Fund (the "Fund") returned 9.18% in US dollar terms, against the S&P 500 index, which returned 29.27%<sup>1</sup>.

### Market Review

As expected, the Federal Reserve (the Fed) kept interest rates steady at a 22-year high following policy meetings in September, November and December 2023. However, after months of signalling that it was adopting a "higher for longer" interest rate policy stance, the US central bank began taking a milder tone in November, as data suggested that a soft landing for the US economy was growing increasingly likely. Investors cheered when the Fed hinted that its rate-hiking campaign had reached its conclusion and forecast that it could reduce interest rates three times in 2024. After briefly exceeding the psychologically important threshold of 5% in late October, the yield on the benchmark 10-year US Treasury ended the year exactly where it started at 3.88%. The S&P 500 index rallied strongly and came within 0.6% of its record high at the end of 2023 on growing expectations that the Fed would pivot to a more relaxed stance on interest rates. The 'Magnificent Seven' group of mega-cap technology stocks accounted for roughly two-thirds of the index's gain in 2023.

The conclusion of the fourth-quarter corporate earnings season painted an encouraging picture of how company profits have continued to be resilient against interest-rate headwinds, with earnings up 4.2% from a year earlier. US stocks rose strongly in the first quarter of 2024 as further optimism that the domestic economy will avoid a recession extended the rally.

### Portfolio Review

#### What Contributed to Returns:

- Construction materials producer and distributor Vulcan Materials contributed positively to performance with generally strong earnings driven by pricing increases.
- Alphabet, Google's parent company, rose amid generally strong earnings and investor optimism after the company showcased its artificial intelligence capabilities across its product suite at its annual developer conference.
- FIS, a leading provider of outsourced technology to banks and financial institutions, rose in anticipation of the sale of its majority stake in Worldpay. The company also reported generally solid earnings underpinned by cost control.

#### What Detracted from Returns:

- Dental equipment-maker Envista's share price fell after management significantly reduced earnings expectations for 2023 and 2024.
- Shares of cell tower operator Crown Castle underperformed amid headwinds from rising interest rates and after expectations of interest rate cuts were pushed back. Higher rates make REIT dividend payouts relatively less attractive.
- Internet infrastructure provider VeriSign reported solid earnings that were in line with expectations. However, its share price fell amid expectations of lower domain growth.

### Outlook

We expect to see continued volatility as the Fed aims to balance the goals of maintaining financial stability and controlling inflation. As active stock pickers, we seek to take advantage of this volatility by adding capital to high-quality companies trading at attractive valuations that may be out of favour and investing in companies that are positioned to improve their returns. While US stock market leadership remained fairly narrow in the first quarter of 2024, we expect it to broaden. We believe that our strategy's focus on financial productivity and valuation should benefit in a more normalised market environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Christopher Blake and team.

Figures refer to past performance, which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

Lazard Global Active Funds plc

Financial year ended 31 March 2024

## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 48.29% in yen terms, against the Tokyo Stock Price Index (TOPIX) Total Return Index, which returned 41.34%<sup>1</sup>.

### Market Overview

The Japanese equity market's exceptionally strong performance over the 12-month review period was driven by two major themes: improving corporate governance and the country's exit from deflation. Following announcements by the Tokyo Stock Exchange in early 2023 designed to ensure Japanese management teams focus on their companies' cost of capital and share prices, there has been an acceleration in corporate activity. This has ranged from higher dividend payout policies and share repurchase programmes to the elimination of long-standing crossholding structures.

While inflationary pressure until this year was driven by external factors such as a weaker yen and Covid-19 related issues, it was domestic wage pressures that appeared to lead the Bank of Japan to exit its longstanding negative interest policy towards the end of the review period. This highly symbolic move represented a long-awaited exit from deflation to economic normalisation. As such, we have already begun to witness a change in consumption, investment and savings patterns. While many of these changes are still anecdotal, they suggest a potential shift in economic behaviour as the Japanese population finally abandons its deflationary mindset.

Lastly, the continued weakening of the Japanese yen over the fiscal year, from JPY 133/USD 1 to JPY 151/USD 1 was a tailwind for earnings sentiment and positive local currency performance.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in information technology and materials and being overweight financials.
- Disco, a leading semiconductor capital equipment manufacturer, benefited from the boom in capital spending on artificial intelligence.
- Hitachi, a major industrial conglomerate, continued to be re-rated for its business portfolio rationalisation and increased focus on software and services.

#### What Detracted from Returns:

- Stock selection in consumer discretionary, industrials and communication services.
- Yakult, a leading probiotic beverage maker, lagged as concerns regarding Chinese demand continue to hurt the company's share price.
- Takeda, Japan's largest pharmaceutical company, lagged as a defensive stock in a strong market environment.

### Outlook

We are positive on the medium and longer-term outlook for Japan as two key themes continue to play out. First, improvements in corporate governance are generating better capital efficiency and higher shareholder returns. The second key theme is the shift from deflation to inflation.

With the Nikkei 225 index reaching new highs, certain pockets of the market now appear to be trading ahead of fundamentals. However, we believe aggregate stock market valuations in Japan remain compelling. A market pullback is possible in the short term, but, in our view, that could be an opportunity for investors to re-evaluate their weighting to Japanese equities, considering the extremely positive structural changes underway in the Japanese market.



# Investment Managers' Report (continued)

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## Lazard Japanese Strategic Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in yen terms, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** June-Yon Kim and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Japan Asset Management K.K.**

**Lazard Asset Management LLC**

**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Equity Fund (the "Fund") returned 16.39% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.15%<sup>1</sup>.

### Market Review

Despite concerns over global economic activity and heightened geopolitical tensions, emerging markets stocks finished the 12-month period appreciably higher. Regional performance varied considerably, with Asia, the largest region in the index, lagging the benchmark but still recording gains. Latin American and European emerging markets performed very strongly. Concerns over the possibility of a global recession, commodity price volatility, combined with geopolitical instability, were the main features of the period. Markets rallied, especially towards the end of 2023 as investors began to expect a soft economic landing and became increasingly excited by artificial intelligence (AI) and its productivity potential. By sector, information technology, utilities and energy shares performed particularly well. Real estate, communications services, consumer discretionary and materials all performed poorly.

### Portfolio Review

#### What Contributed to Returns:

- Security selection in the information technology, consumer discretionary, communication services and financials sectors.
- Being overweight the communication services and energy sectors and underweight the consumer discretionary sector.
- Security selection in Taiwan, South Korea, China and Brazil.

#### What Detracted from Returns:

- Security selection within the materials, consumer staples and healthcare sectors.
- Security selection in India.
- Being underweight India and Taiwan.

### Outlook

We believe emerging markets equities remain one of the most mispriced asset classes globally with high and improving earnings growth and financial productivity, such as return on equity, free cash flow yield and dividend yield. Driven by more than just China, economic growth and optimism in emerging markets is starting to improve despite downside risks as developed markets' growth slows. As emerging market countries continue to improve policy, we believe the return of investors and inflows should build through the rest of the year.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net Income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** James Donald and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Advantage Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 8.92% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.15%<sup>1</sup>.

### Market Review

Emerging market equities posted a solid overall performance despite a subdued performance in the first half of the review period. Higher interest rates along with heightened recessionary fears continued to dampen investor enthusiasm for equities. The European Central Bank and Federal Reserve maintained their tough rhetoric, acknowledging that there was still work to be done to lower inflation to their target levels.

Emerging market equities began the second half of the period with optimism over potential interest rate cuts given favourable downward trends in global inflation. The global economy remained strong and employment numbers, especially in the US, were tight. However, this optimism began to erode over the past two months as inflation figures remained above expectations and central banks in developed markets largely maintained tight monetary policy.

China's economic woes continued as the combination of real estate overbuilding, lack of consumer spending, youth unemployment and a weak policy response from the government disappointed investors and the market experienced significant capital outflows in the first quarter. India was the prime beneficiary of the capital outflows. Its population now exceeds that of China and GDP is expected to grow over 7%, approximately 50% faster than China. Emerging European and Latin American markets posted strong returns, benefiting from falling inflation and, until September, optimism over a stronger global economy and export sales. Taiwan rose as the demand for artificial intelligence (AI)-related technology benefited the country's semi-conductor industry.

### Portfolio Review

#### What Contributed to Returns:

- Strong stock selection including within financials and materials.
- Owning Mediatek, a Taiwanese semiconductor company, which reported consistent rolling monthly increases in annual revenue. It is benefiting from consumer demand for AI-powered smart phones.
- Owning Taiwan Semiconductor Manufacturing Company, which benefited from the demand for high-end semiconductor chips to support AI applications. The company remains the world's dominant chip provider and continues to enjoy outsized growth.

#### What Detracted from Returns:

- Stock selection in utilities and consumer discretionary.
- Lack of exposure to Hon Hai Precision Industry, a contract electronic manufacturer and a large index constituent, hurt relative performance as its share price rose sharply over the period.
- Owning Yum China, a fast-food restaurant company, which was hurt by muted consumer spending in China. The company experienced high fixed costs and competition from other casual dining options.

### Outlook

While we remain cautious in the near term, we continue to see long-term opportunity in emerging markets. Economic growth in these economies is outpacing developed markets and can be purchased at significant discounts to global opportunities. Emerging market central banks were among the first to hike interest rates to combat inflation, and, notwithstanding some notable exceptions, have largely been successful in doing so. Market bottoms are always difficult to time, but markets tend to price forward-looking expectations, which we find favourable in the emerging markets.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Advantage Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Paul Moghtader and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Managed Volatility Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 15.51% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.15%<sup>1</sup>.

### Market Review

Emerging market equities posted a solid overall performance despite a subdued performance in the first half of the review period. Higher interest rates along with heightened recessionary fears continued to dampen investor enthusiasm for equities. The European Central Bank and Federal Reserve maintained their tough rhetoric, acknowledging that there was still work to be done to lower inflation to their target levels.

Emerging market equities began the second half of the period with optimism over potential interest rate cuts given favourable downward trends in global inflation. The global economy remained strong and employment numbers, especially in the US, were tight. However, this optimism began to erode over the past two months as inflation figures remained above expectations and central banks in developed markets largely maintained tight monetary policy.

China's economic woes continued as the combination of real estate overbuilding, lack of consumer spending, youth unemployment and a weak policy response from the government disappointed investors and the market experienced significant capital outflows in the first quarter. India was the prime beneficiary of the capital outflows. Its population now exceeds that of China and GDP is expected to grow over 7%, approximately 50% faster than China. Emerging European and Latin American markets posted strong returns, benefiting from falling inflation and, until September, optimism over a stronger global economy and export sales. Taiwan rose as the demand for artificial intelligence (AI)-related technology benefited the country's semi-conductor industry.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the information technology, communication services and consumer discretionary sectors.
- Owning Wistron, a Taiwanese computer hardware manufacturer, which continued its strong performance, driven by its exposure to AI servers. Commercial replacement cycles and the need to upgrade for AI exposure continue to stimulate investor enthusiasm.

#### What Detracted from Returns:

- Being underweight energy and stock selection within the sector.
- Being underweight Taiwan Semiconductor Manufacturing Company, which benefited from the demand for high-end semiconductor chips to support AI applications.

### Outlook

While we remain cautious in the near term, we continue to see long-term opportunity in emerging markets. Economic growth in these economies is outpacing developed markets and can be purchased at significant discounts to global opportunities. Emerging market central banks were among the first to hike interest rates to combat inflation, and, notwithstanding some notable exceptions, have largely been successful in doing so. Market bottoms are always difficult to time, but markets tend to price forward-looking expectations, which we find favourable in the emerging markets.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Paul Moghtader and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

## Lazard Global Sustainable Fixed Income Fund

### Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned -0.07% in US dollar terms, against the Bloomberg Global-Aggregate Total Return Index, which returned 0.49%<sup>1</sup>.

### Market Review

Global bond markets sold off over the 12-month reporting period, continuing an unprecedented period of challenging performance over the prior years caused by rising inflation and aggressive monetary policy tightening by central banks. Since the spring of 2022, the US Federal Reserve (Fed) had hiked interest rates by a cumulative 525 basis points (bps), which initially led to a significant strengthening of the US dollar. With other major central banks like the European Central Bank (ECB) following with rate rises, the dollar entered a narrow trading range. Shortly after the Fed and the ECB reached a peak in their respective cycles of interest rate hikes last summer, bond markets began to stabilise. October saw a peak in bond yields and the last two months of 2023 brought a strong recovery for bonds. The first quarter of 2024 then saw disinflation petering out, which led central banks to adopt a more cautious tone about interest rate cuts.

Elsewhere, the Bank of Japan (BoJ) continued to follow much looser monetary policy than other major central banks, despite signs of increasing inflationary pressures. This led to a significant weakening of the yen, especially against the US dollar. Even interventions in the foreign exchange market by the Japanese government could not prevent the yen from weakening. In the first quarter of 2024, the BoJ abandoned its yield-curve control mechanism and the negative yield regime, allowing 10-year Japanese government bond yields to move higher.

In the corporate bond market, credit spreads tightened after the risk aversion period in the early autumn after US economic growth proved stronger than expected. Corporate bond issuance recovered. Corporate defaults increased over the reporting period, albeit from a low level. Global issuance of ESG-labelled bonds continued, albeit at lower levels than in previous years.

### Portfolio Review

#### What Contributed to Returns:

- Being underweight Japanese bonds.
- Being overweight Danish and Chilean bonds.
- Security selection in the US dollar, Australian dollar and euro yield curves.

#### What Detracted from Returns:

- Country allocation: being overweight Australian, New Zealand and Canadian bonds.
- Security selection in the Chilean and Mexican yield curves.
- Currency management: being overweight the New Zealand dollar and the Norwegian krona.

### Outlook

Although this period of bond weakness has been generally painful for fixed income investors, the major central banks are seemingly near the end of their rate-tightening cycles. We believe current valuations are attractive and continue to look for diverse opportunities across interest rate, credit and currency markets, with a focus on ESG and sustainability factors. We are especially optimistic about fundamentals and valuations in high quality quasi-government bonds from Australia, New Zealand, Canada and Norway, as well as high-quality covered, sovereign external, supranational and corporate bonds in the US and European bond markets. We will continue to make tactical allocations to local and hard currency markets in smaller and emerging countries. We believe that select bond exposure in Eastern Europe, Asia and Latin America will add value in the coming periods and provides sources for carry, stability and diversification.

We will maintain our strong discipline by avoiding lower-quality markets, such as Argentina, Turkey and others that face idiosyncratic risks and challenging debt and fiscal conditions. We will remain underweight Chinese government debt as well as the Chinese renminbi, as term premia are too low and devaluation risk is elevated. The Fund owns green, social and sustainability-labelled bonds, along with investments in issuers whom we believe are pursuing sustainable initiatives or are sustainable businesses but choose not to label their bonds.

# Investment Managers' Report (continued)

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## Lazard Global Sustainable Fixed Income Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as of 31 March 2024.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' distribution share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

**Fund Manager:** Benjamin Dietrich, Michael Weidner and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**31 March 2024**

# Depository's Report

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## Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds plc ("the Company") for the financial year ended 31 March 2024, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitution documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Financial Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Date: 27 June 2024**





# ***Independent auditors' report to the members of Lazard Global Active Funds plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Lazard Global Active Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolios of Investments for each of the Funds as at 31 March 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Lazard Global Thematic Fund, Lazard Developing Markets Equity Fund, Lazard Pan European Small Cap Fund and Lazard Global Managed Volatility Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of Lazard Global Thematic Fund, Lazard Developing Markets Equity Fund, Lazard Pan European Small Cap Fund and Lazard Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions



that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Lazard Global Thematic Fund, Lazard Developing Markets Equity Fund, Lazard Pan European Small Cap Fund and Lazard Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Jonathan O'Connell'.

Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
01 July 2024

# Financial Statements

## Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		GBP	GBP	USD	USD	USD	USD
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		–	–	1,466	–	444	–
Dividend income		49,421,035	53,383,641	2,354,972	2,078,576	1,441,338	1,226,267
Bank interest		412,676	127,222	115,242	3,122	8,712	–
Other income		332	44,972	3,211	210	–	–
Net realised gains/(losses) on investments and foreign currency		72,459,493	100,586,109	7,722,328	(13,316,222)	3,584,075	(775,095)
Net movement in unrealised (losses)/gains on investments and foreign currency		(27,940,246)	(112,947,653)	38,279,762	189,264	1,369,636	497,010
<b>Total investment income/(expenses)</b>		<b>94,353,290</b>	<b>41,194,291</b>	<b>48,476,981</b>	<b>(11,045,050)</b>	<b>6,404,205</b>	<b>948,182</b>
<b>Expenses</b>							
Management fees	3	(10,060,209)	(12,777,621)	(1,023,506)	(857,055)	(329,471)	(278,551)
Administration, transfer agency and depositary fees		(521,827)	(1,146,032)	(107,835)	(192,485)	(24,994)	(41,118)
Legal fees		(132,909)	(234,184)	(31,392)	(42,379)	(11,631)	(13,839)
Directors' fees		(19,048)	(45,206)	(3,555)	(5,297)	(691)	(422)
Currency manager's fees		(133,683)	(227,858)	(4,004)	(1,471)	(5,536)	(9,803)
Tax reporting fees		(14,000)	(24,241)	(17,920)	(12,393)	(7,134)	(9,211)
Other expenses		(124,194)	(172,403)	(33,285)	(35,068)	(59,831)	(53,870)
<b>Total expenses</b>		<b>(11,005,870)</b>	<b>(14,627,545)</b>	<b>(1,221,497)</b>	<b>(1,146,148)</b>	<b>(439,288)</b>	<b>(406,814)</b>
Reimbursement from Manager	3	–	–	–	–	–	–
<b>Net investment income/(expenses)</b>		<b>83,347,420</b>	<b>26,566,746</b>	<b>47,255,484</b>	<b>(12,191,198)</b>	<b>5,964,917</b>	<b>541,368</b>
<b>Finance costs</b>							
Distributions	13	(14,700,095)	(20,795,008)	(160,367)	(108,749)	–	(1,926)
Bank interest		–	–	–	–	–	(2,732)
<b>Total finance costs</b>		<b>(14,700,095)</b>	<b>(20,795,008)</b>	<b>(160,367)</b>	<b>(108,749)</b>	<b>–</b>	<b>(4,658)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>68,647,325</b>	<b>5,771,738</b>	<b>47,095,117</b>	<b>(12,299,947)</b>	<b>5,964,917</b>	<b>536,710</b>
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(4,070,388)	(3,314,860)	(422,350)	(402,823)	(272,573)	(250,848)
<b>Profit/(loss) for the financial year after tax</b>		<b>64,576,937</b>	<b>2,456,878</b>	<b>46,672,767</b>	<b>(12,702,770)</b>	<b>5,692,344</b>	<b>285,862</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>64,576,937</b>	<b>2,456,878</b>	<b>46,672,767</b>	<b>(12,702,770)</b>	<b>5,692,344</b>	<b>285,862</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Global Thematic Fund*		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		–	–	3,909	–	10,627	–
Dividend income		115,670	484,872	7,409,540	4,863,245	26,735,348	12,916,984
Bank interest		6,658	550	298,241	–	389,583	22,475
Other income		2,645	3,814	8,855	414	95,336	1,963
Net realised gains/(losses) on investments and foreign currency		1,904,556	3,515,360	11,458,459	(559,391)	45,417,646	29,932,956
Net movement in unrealised (losses)/gains on investments and foreign currency		(1,519,945)	(5,954,614)	86,706,209	687,011	52,801,466	(12,973,951)
<b>Total investment income/(expenses)</b>		<b>509,584</b>	<b>(1,950,018)</b>	<b>105,885,213</b>	<b>4,991,279</b>	<b>125,450,006</b>	<b>29,900,427</b>
<b>Expenses</b>							
Management fees	3	(16,462)	(162,803)	(2,758,360)	(1,707,566)	(7,075,478)	(4,369,824)
Administration, transfer agency and depositary fees		(5,406)	(26,894)	(264,559)	(272,192)	(487,348)	(387,340)
Legal fees		(2,505)	(7,812)	(54,415)	(66,119)	(94,274)	(104,531)
Directors' fees		(148)	(985)	(8,500)	(9,851)	(15,978)	(15,295)
Currency manager's fees		–	–	(481)	(2)	(16)	(78)
Tax reporting fees		(12,932)	(13,053)	(20,699)	(18,472)	(19,322)	(23,055)
Other expenses		(17,298)	(22,365)	(63,970)	(68,610)	(88,170)	(83,461)
<b>Total expenses</b>		<b>(54,751)</b>	<b>(233,912)</b>	<b>(3,170,984)</b>	<b>(2,142,812)</b>	<b>(7,780,586)</b>	<b>(4,983,584)</b>
Reimbursement from Manager	3	12,475	–	–	–	–	–
<b>Net investment income/(expenses)</b>		<b>467,308</b>	<b>(2,183,930)</b>	<b>102,714,229</b>	<b>2,848,467</b>	<b>117,669,420</b>	<b>24,916,843</b>
<b>Finance costs</b>							
Distributions	13	(843)	(48,888)	(1,297,249)	(698,782)	(2,070,940)	(1,571,565)
Bank interest		–	–	–	(6,773)	–	–
<b>Total finance costs</b>		<b>(843)</b>	<b>(48,888)</b>	<b>(1,297,249)</b>	<b>(705,555)</b>	<b>(2,070,940)</b>	<b>(1,571,565)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>466,465</b>	<b>(2,232,818)</b>	<b>101,416,980</b>	<b>2,142,912</b>	<b>115,598,480</b>	<b>23,345,278</b>
Capital gains tax	4	(2,909)	(4,097)	(401,646)	3,453	–	–
Withholding tax	4	(17,339)	(66,511)	(1,018,675)	(669,771)	(4,564,626)	(2,490,438)
<b>Profit/(loss) for the financial year after tax</b>		<b>446,217</b>	<b>(2,303,426)</b>	<b>99,996,659</b>	<b>1,476,594</b>	<b>111,033,854</b>	<b>20,854,840</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>446,217</b>	<b>(2,303,426)</b>	<b>99,996,659</b>	<b>1,476,594</b>	<b>111,033,854</b>	<b>20,854,840</b>

Gains and losses arose solely from continuing operations, with the exception of Lazard Global Thematic Fund, which terminated on 29 January 2024.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 29 January 2024.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Global Small Cap Fund		Lazard Climate Action Fund*	Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
<b>Investment income</b>								
Interest income from financial assets held at fair value through profit or loss		125	–	–	9	–	–	–
Dividend income		790,188	873,657	25,622	6,976	10,181	339,686	407,345
Bank interest		23,615	695	2,179	589	11	–	7,249
Other income		5,632	70	5	27	–	17,459	198
Net realised (losses)/gains on investments and foreign currency		(3,042,655)	(6,452,583)	(36,602)	(92,193)	(106,292)	569,997	54,671
Net movement in unrealised gains/(losses) on investments and foreign currency		6,071,118	(575,062)	1,044,663	(18,588)	(693,461)	1,240,120	(347,978)
<b>Total investment income/(expenses)</b>		<b>3,848,023</b>	<b>(6,153,223)</b>	<b>1,035,867</b>	<b>(103,180)</b>	<b>(789,561)</b>	<b>2,167,262</b>	<b>121,485</b>
<b>Expenses</b>								
Management fees	3	(241,530)	(241,317)	(1,485)	(4,707)	(4,761)	(88,296)	(108,089)
Administration, transfer agency and depositary fees		(19,427)	(28,523)	(1,941)	(3,007)	(13,821)	(5,333)	(22,599)
Legal fees		(5,435)	(9,900)	(9,533)	(1,758)	(2,580)	(7,573)	(9,605)
Directors' fees		(687)	(1,221)	(64)	(41)	(297)	(181)	(30)
Currency manager's fees		–	–	–	(25)	(22)	–	–
Tax reporting fees		(3,192)	(3,755)	(4,866)	(8,832)	(7,455)	(1,357)	(16,876)
Other expenses		(22,525)	(15,664)	(13,536)	(13,883)	(22,013)	(13,791)	(18,334)
<b>Total expenses</b>		<b>(292,796)</b>	<b>(300,380)</b>	<b>(31,425)</b>	<b>(32,253)</b>	<b>(50,949)</b>	<b>(116,531)</b>	<b>(175,533)</b>
Reimbursement from Manager	3	–	–	22,862	27,849	43,557	–	27,606
<b>Net investment income/(expenses)</b>		<b>3,555,227</b>	<b>(6,453,603)</b>	<b>1,027,304</b>	<b>(107,584)</b>	<b>(796,953)</b>	<b>2,050,731</b>	<b>(26,442)</b>
<b>Finance costs</b>								
Distributions	13	–	–	–	–	(91)	(72,742)	(62,254)
Bank interest		–	–	–	–	–	(4,256)	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(91)</b>	<b>(76,998)</b>	<b>(62,254)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>3,555,227</b>	<b>(6,453,603)</b>	<b>1,027,304</b>	<b>(107,584)</b>	<b>(797,044)</b>	<b>1,973,733</b>	<b>(88,696)</b>
Capital gains tax	4	–	–	–	–	–	–	–
Withholding tax	4	(116,521)	(127,235)	(5,844)	(1,299)	(2,264)	(29,676)	(36,676)
<b>Profit/(loss) for the financial year after tax</b>		<b>3,438,706</b>	<b>(6,580,838)</b>	<b>1,021,460</b>	<b>(108,883)</b>	<b>(799,308)</b>	<b>1,944,057</b>	<b>(125,372)</b>
Adjustment for write-off of organisational costs		–	(6,822)	(2,407)	(8,012)	(7,992)	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,438,706</b>	<b>(6,587,660)</b>	<b>1,019,053</b>	<b>(116,895)</b>	<b>(807,300)</b>	<b>1,944,057</b>	<b>(125,372)</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* The information included above for Lazard Climate Action Fund is from 13 December 2023 (launch date) to 31 March 2024, therefore, there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD	31/03/2024 JPY	31/03/2023 JPY
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		–	–	5,947	–	–	–
Dividend income		1,369,912	2,075,423	3,505,921	5,500,579	404,567,850	151,575,994
Bank interest		22,625	–	204,101	9,567	–	–
Other income		155	32	–	1,182	476,257	–
Net realised gains/(losses) on investments and foreign currency		3,967,949	(7,617,891)	41,570,041	28,877,969	1,270,247,454	168,078,079
Net movement in unrealised (losses)/gains on investments and foreign currency		(2,931,230)	(4,775,107)	(26,522,359)	(81,544,370)	3,628,067,043	316,419,157
<b>Total investment income/(expenses)</b>		<b>2,429,411</b>	<b>(10,317,543)</b>	<b>18,763,651</b>	<b>(47,155,073)</b>	<b>5,303,358,604</b>	<b>636,073,230</b>
<b>Expenses</b>							
Management fees	3	(592,195)	(711,875)	(1,834,584)	(3,361,760)	(76,112,533)	(34,158,541)
Administration, transfer agency and depositary fees		(24,819)	(64,111)	(107,054)	(307,938)	(5,270,916)	(3,896,701)
Legal fees		(6,018)	(18,325)	(48,272)	(75,886)	(1,764,897)	(1,773,994)
Directors' fees		(955)	(2,090)	(4,655)	(9,201)	(143,895)	(104,115)
Currency manager's fees		–	–	(1,773)	(9,422)	(101,119)	(16,859)
Tax reporting fees		(9,651)	(8,654)	(9,999)	(17,638)	(1,033,150)	(1,018,583)
Other expenses		(20,635)	(27,548)	(33,310)	(55,914)	(2,733,081)	(3,022,755)
<b>Total expenses</b>		<b>(654,273)</b>	<b>(832,603)</b>	<b>(2,039,647)</b>	<b>(3,837,759)</b>	<b>(87,159,591)</b>	<b>(43,991,548)</b>
Reimbursement from Manager	3	–	–	–	–	–	–
<b>Net investment income/(expenses)</b>		<b>1,775,138</b>	<b>(11,150,146)</b>	<b>16,724,004</b>	<b>(50,992,832)</b>	<b>5,216,199,013</b>	<b>592,081,682</b>
<b>Finance costs</b>							
Distributions	13	–	–	(9,416)	(2,810)	(3,441,563)	(224,650)
Bank interest		–	(4,092)	–	–	(660,912)	(328,083)
<b>Total finance costs</b>		<b>–</b>	<b>(4,092)</b>	<b>(9,416)</b>	<b>(2,810)</b>	<b>(4,102,475)</b>	<b>(552,733)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>1,775,138</b>	<b>(11,154,238)</b>	<b>16,714,588</b>	<b>(50,995,642)</b>	<b>5,212,096,538</b>	<b>591,528,949</b>
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(80,533)	(131,937)	(968,877)	(1,507,777)	(60,685,181)	(22,736,400)
<b>Profit/(loss) for the financial year after tax</b>		<b>1,694,605</b>	<b>(11,286,175)</b>	<b>15,745,711</b>	<b>(52,503,419)</b>	<b>5,151,411,357</b>	<b>568,792,549</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,694,605</b>	<b>(11,286,175)</b>	<b>15,745,711</b>	<b>(52,503,419)</b>	<b>5,151,411,357</b>	<b>568,792,549</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		2,704	–	–	–	114	–
Dividend income		12,987,300	16,270,854	21,669,249	17,005,373	2,601,331	3,568,149
Bank interest		120,650	2,419	80,117	–	9,774	–
Other income		10,513	–	10,894	911	–	–
Net realised gains/(losses) on investments and foreign currency		5,821,869	(20,966,339)	(20,338,708)	(43,461,758)	3,516,378	(7,006,066)
Net movement in unrealised gains/(losses) on investments and foreign currency		17,479,337	(4,605,269)	65,230,166	(3,847,712)	5,559,258	(2,037,264)
<b>Total investment income/(expenses)</b>		<b>36,422,373</b>	<b>(9,298,335)</b>	<b>66,651,718</b>	<b>(30,303,186)</b>	<b>11,686,855</b>	<b>(5,475,181)</b>
<b>Expenses</b>							
Management fees	3	(1,722,010)	(1,718,430)	(3,433,576)	(2,257,512)	(258,234)	(254,397)
Administration, transfer agency and depositary fees		(97,510)	(234,118)	(293,308)	(467,423)	(33,897)	(90,600)
Legal fees		(31,386)	(45,724)	(68,372)	(68,439)	(12,836)	(15,655)
Directors' fees		(3,672)	(3,969)	(9,236)	(11,270)	(1,108)	(2,189)
Currency manager's fees		(6)	(57)	(14)	(19)	–	–
Tax reporting fees		(25,001)	(49,586)	(25,721)	(25,412)	(11,968)	(10,713)
Other expenses		(30,842)	(56,269)	(62,786)	(75,013)	(38,060)	(36,328)
<b>Total expenses</b>		<b>(1,910,427)</b>	<b>(2,108,153)</b>	<b>(3,893,013)</b>	<b>(2,905,088)</b>	<b>(356,103)</b>	<b>(409,882)</b>
Reimbursement from Manager	3	–	–	–	–	–	–
<b>Net investment income/(expenses)</b>		<b>34,511,946</b>	<b>(11,406,488)</b>	<b>62,758,705</b>	<b>(33,208,274)</b>	<b>11,330,752</b>	<b>(5,885,063)</b>
<b>Finance costs</b>							
Distributions	13	(1,960,266)	(1,896,854)	(2,608,895)	(7,251)	–	–
Bank interest		–	–	–	(7,006)	–	(1,000)
<b>Total finance costs</b>		<b>(1,960,266)</b>	<b>(1,896,854)</b>	<b>(2,608,895)</b>	<b>(14,257)</b>	<b>–</b>	<b>(1,000)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>32,551,680</b>	<b>(13,303,342)</b>	<b>60,149,810</b>	<b>(33,222,531)</b>	<b>11,330,752</b>	<b>(5,886,063)</b>
Capital gains tax	4	(879,268)	(407,636)	(3,329,317)	161,266	(319,990)	(97,862)
Withholding tax	4	(1,510,827)	(1,619,357)	(2,673,008)	(2,248,924)	(347,038)	(501,285)
<b>Profit/(loss) for the financial year after tax</b>		<b>30,161,585</b>	<b>(15,330,335)</b>	<b>54,147,485</b>	<b>(35,310,189)</b>	<b>10,663,724</b>	<b>(6,485,210)</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>30,161,585</b>	<b>(15,330,335)</b>	<b>54,147,485</b>	<b>(35,310,189)</b>	<b>10,663,724</b>	<b>(6,485,210)</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.



# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Developing Markets Equity Fund*		Lazard Global Sustainable Fixed Income Fund		Lazard Global Active Funds plc**	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		–	–	733,275	572,814	758,620	572,814
Dividend income		28,236	77,018	–	148	146,456,504	133,082,041
Bank interest		119	2,657	3,678	41	1,806,571	202,517
Other income		–	–	170	3	160,112	128,112
Net realised gains/(losses) on investments and foreign currency		105,216	(147,150)	(1,069,851)	(2,606,740)	201,333,969	81,622,752
Net movement in unrealised (losses)/gains on investments and foreign currency		(94,987)	(222,575)	413,018	181,596	234,983,440	(251,678,860)
<b>Total investment income/(expenses)</b>		<b>38,584</b>	<b>(290,050)</b>	<b>80,290</b>	<b>(1,852,138)</b>	<b>585,499,216</b>	<b>(36,070,624)</b>
<b>Expenses</b>							
Management fees	3	(1,716)	(13,741)	(33,949)	(39,777)	(32,647,272)	(31,838,928)
Administration, transfer agency and depositary fees		(722)	(18,455)	(9,425)	(16,721)	(2,181,651)	(3,625,292)
Legal fees		(2,446)	(8,541)	(8,098)	(7,762)	(576,405)	(796,174)
Directors' fees		(17)	(101)	(294)	(136)	(74,821)	(117,914)
Currency manager's fees		–	–	(8)	(34)	(180,615)	(295,770)
Tax reporting fees		(3,333)	(23,558)	(999)	(14,812)	(208,618)	(319,601)
Other expenses		(8,635)	(18,789)	(23,186)	(33,540)	(721,721)	(872,438)
<b>Total expenses</b>		<b>(16,869)</b>	<b>(83,185)</b>	<b>(75,959)</b>	<b>(112,782)</b>	<b>(36,591,103)</b>	<b>(37,866,117)</b>
Reimbursement from Manager	3	10,619	46,511	–	15,167	73,805	160,706
<b>Net investment income/(expenses)</b>		<b>32,334</b>	<b>(326,724)</b>	<b>4,331</b>	<b>(1,949,753)</b>	<b>548,981,918</b>	<b>(73,776,035)</b>
<b>Finance costs</b>							
Distributions	13	(1)	(161)	(63,846)	(40,326)	(26,753,922)	(29,605,041)
Bank interest		–	–	–	–	(9,197)	(24,214)
<b>Total finance costs</b>		<b>(1)</b>	<b>(161)</b>	<b>(63,846)</b>	<b>(40,326)</b>	<b>(26,763,119)</b>	<b>(29,629,255)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>32,333</b>	<b>(326,885)</b>	<b>(59,515)</b>	<b>(1,990,079)</b>	<b>522,218,799</b>	<b>(103,405,290)</b>
Capital gains tax	4	(1,893)	(121)	–	–	(4,935,023)	(345,771)
Withholding tax	4	(2,669)	(7,440)	(428)	(4,184)	(17,579,014)	(14,254,532)
<b>Profit/(loss) for the financial year after tax</b>		<b>27,771</b>	<b>(334,446)</b>	<b>(59,943)</b>	<b>(1,994,263)</b>	<b>499,704,762</b>	<b>(118,005,593)</b>
Adjustment for write-off of organisational costs		–	–	–	–	(10,419)	(14,814)
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>27,771</b>	<b>(334,446)</b>	<b>(59,943)</b>	<b>(1,994,263)</b>	<b>499,694,343</b>	<b>(118,020,407)</b>

Gains and losses arose solely from continuing operations, with the exception of Lazard Developing Markets Equity Fund, which terminated on 31 July 2023.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 31 July 2023.

\*\* The Lazard Global Active Funds plc balances for the financial year ended 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Core Equity Fund and Lazard Emerging World Fund, which were terminated prior to 31 March 2023.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		GBP	GBP	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	1,006,520,158	1,301,522,653	228,925,079	221,214,185	73,941,211	49,164,891
Cash at bank	8	43,824,272	88,291,518	1,796,740	4,489,009	470,305	345,970
Subscriptions receivable		1,165,283	1,201,681	349,415	521,885	–	–
Investments sold receivable		–	–	6,250,025	–	4,735,311	–
Investments income receivable		2,581,602	2,063,503	115,760	125,127	287,974	344,418
Other assets		–	559	–	72	–	18
<b>Total current assets</b>		<b>1,054,091,315</b>	<b>1,393,079,914</b>	<b>237,437,019</b>	<b>226,350,278</b>	<b>79,434,801</b>	<b>49,855,297</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(3,815,183)	(18,708,286)	(364,726)	(17,259)	(1,064,448)	(29,636)
Redemptions payable		(3,122,323)	(1,604,879)	(3,394,320)	(132,533)	–	–
Investments purchased payable		(521,529)	–	(5,757)	–	(4,387,146)	–
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(1,888,223)	(5,779,949)	(265,006)	(476,841)	(138,789)	(204,669)
<b>Total current liabilities</b>		<b>(9,347,258)</b>	<b>(26,093,114)</b>	<b>(4,029,809)</b>	<b>(626,633)</b>	<b>(5,590,383)</b>	<b>(234,305)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,044,744,057</b>	<b>1,366,986,800</b>	<b>233,407,210</b>	<b>225,723,645</b>	<b>73,844,418</b>	<b>49,620,992</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,044,744,057</b>	<b>1,366,986,800</b>	<b>233,407,210</b>	<b>225,723,645</b>	<b>73,844,418</b>	<b>49,620,992</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Thematic Fund*		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	–	11,398,391	652,930,986	430,216,595	1,151,602,593	908,637,982
Cash at bank	8	36,605	211,973	3,317,119	12,362,188	9,778,894	61,563,448
Subscriptions receivable		–	–	1,361,063	499,611	2,618,441	3,118,148
Investments sold receivable		–	76,224	–	3,744,835	–	7,381,518
Investments income receivable		–	31,971	520,247	419,398	1,658,494	1,808,438
Other assets		12,494	4,504	2,828	6,909	–	251
<b>Total current assets</b>		<b>49,099</b>	<b>11,723,063</b>	<b>658,132,243</b>	<b>447,249,536</b>	<b>1,165,658,422</b>	<b>982,509,785</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(66,149)	(13)	(4,389)	(220)
Redemptions payable		–	–	(1,212,064)	(742,908)	(2,962,357)	(4,534,803)
Investments purchased payable		–	(72,924)	–	(5,636,945)	(2,836,768)	(7,319,356)
Capital gains tax payable		–	–	(303,101)	–	–	–
Expenses payable		(49,099)	(87,135)	(599,424)	(924,158)	(1,285,554)	(2,483,112)
<b>Total current liabilities</b>		<b>(49,099)</b>	<b>(160,059)</b>	<b>(2,180,738)</b>	<b>(7,304,024)</b>	<b>(7,089,068)</b>	<b>(14,337,491)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>11,563,004</b>	<b>655,951,505</b>	<b>439,945,512</b>	<b>1,158,569,354</b>	<b>968,172,294</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>11,563,004</b>	<b>655,951,505</b>	<b>439,945,512</b>	<b>1,158,569,354</b>	<b>968,172,294</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 29 January 2024.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Small Cap Fund		Lazard Climate Action Fund*	Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
<b>Current assets</b>								
Financial assets at fair value through profit or loss	2	47,111,826	43,067,178	10,619,909	2,666,031	2,591,559	12,362,838	11,788,924
Cash at bank	8	440,250	1,036,571	350,810	15,953	101,351	76,831	345,348
Subscriptions receivable		–	–	–	–	–	–	398
Investments sold receivable		123,680	–	1,006	–	–	–	–
Investments income receivable		59,724	93,748	6,481	1,533	1,106	24,893	42,908
Other assets		15,867	15	22,862	48,926	21,716	19,973	19,976
<b>Total current assets</b>		<b>47,751,347</b>	<b>44,197,512</b>	<b>11,001,068</b>	<b>2,732,443</b>	<b>2,715,732</b>	<b>12,484,535</b>	<b>12,197,554</b>
<b>Current liabilities</b>								
Financial liabilities at fair value through profit or loss	2	–	–	–	(1,241)	(129)	–	–
Redemptions payable		–	–	–	–	–	–	–
Investments purchased payable		(64,022)	–	–	–	(24,830)	–	–
Capital gains tax payable		–	–	–	–	–	–	–
Expenses payable		(64,467)	(132,239)	(18,610)	(33,090)	(36,892)	(70,403)	(102,041)
<b>Total current liabilities</b>		<b>(128,489)</b>	<b>(132,239)</b>	<b>(18,610)</b>	<b>(34,331)</b>	<b>(61,851)</b>	<b>(70,403)</b>	<b>(102,041)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>47,622,858</b>	<b>44,065,273</b>	<b>10,982,458</b>	<b>2,698,112</b>	<b>2,653,881</b>	<b>12,414,132</b>	<b>12,095,513</b>
Adjustment for write-off of organisational costs		–	22,707	37,593	12,751	20,763	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>47,622,858</b>	<b>44,087,980</b>	<b>11,020,051</b>	<b>2,710,863</b>	<b>2,674,644</b>	<b>12,414,132</b>	<b>12,095,513</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD	31/03/2024 JPY	31/03/2023 JPY
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	5,807,427	61,028,235	170,446,632	398,281,108	32,257,612,930	7,204,102,367
Cash at bank	8	60,995	888,211	5,745,203	18,203,576	404,730,864	178,656,535
Subscriptions receivable		–	2,212	346,040	224,182	1,628,931,573	–
Investments sold receivable		63,951	–	–	3,168,525	163,499,336	–
Investments income receivable		3,152	151,611	13,294	152,756	228,874,314	65,677,417
Other assets		–	–	–	158	–	2,038
<b>Total current assets</b>		<b>5,935,525</b>	<b>62,070,269</b>	<b>176,551,169</b>	<b>420,030,305</b>	<b>34,683,649,017</b>	<b>7,448,438,357</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(102,929)	(6,821)	(1,754,653)	(290,308)
Redemptions payable		(30,800)	–	(289,295)	(999,374)	(23,160,010)	–
Investments purchased payable		(24,446)	(109,599)	–	–	(2,025,941,460)	–
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(134,555)	(378,040)	(504,090)	(1,589,121)	(22,441,403)	(21,992,491)
<b>Total current liabilities</b>		<b>(189,801)</b>	<b>(487,639)</b>	<b>(896,314)</b>	<b>(2,595,316)</b>	<b>(2,073,297,526)</b>	<b>(22,282,799)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>5,745,724</b>	<b>61,582,630</b>	<b>175,654,855</b>	<b>417,434,989</b>	<b>32,610,351,491</b>	<b>7,426,155,558</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>5,745,724</b>	<b>61,582,630</b>	<b>175,654,855</b>	<b>417,434,989</b>	<b>32,610,351,491</b>	<b>7,426,155,558</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	199,299,036	239,219,156	689,886,637	548,035,892	74,578,268	69,798,521
Cash at bank	8	2,653,973	6,862,875	2,060,776	5,702,789	201,181	856,902
Subscriptions receivable		69,666	421,376	312,396	391,352	–	–
Investments sold receivable		–	829,534	1,337,597	–	–	–
Investments income receivable		556,989	717,170	2,857,988	2,407,938	378,350	520,835
Other assets		–	–	–	193	9,356	21,404
<b>Total current assets</b>		<b>202,579,664</b>	<b>248,050,111</b>	<b>696,455,394</b>	<b>556,538,164</b>	<b>75,167,155</b>	<b>71,197,662</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(958)	(25)	(1,670)	(58)	–	–
Redemptions payable		(635,626)	(41,611)	(909,760)	(687,118)	–	–
Investments purchased payable		–	(172,171)	(105,104)	–	–	–
Capital gains tax payable		(612,589)	–	(2,733,456)	–	(279,500)	–
Expenses payable		(472,728)	(969,784)	(738,286)	(1,353,767)	(112,399)	(166,021)
<b>Total current liabilities</b>		<b>(1,721,901)</b>	<b>(1,183,591)</b>	<b>(4,488,276)</b>	<b>(2,040,943)</b>	<b>(391,899)</b>	<b>(166,021)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>200,857,763</b>	<b>246,866,520</b>	<b>691,967,118</b>	<b>554,497,221</b>	<b>74,775,256</b>	<b>71,031,641</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>200,857,763</b>	<b>246,866,520</b>	<b>691,967,118</b>	<b>554,497,221</b>	<b>74,775,256</b>	<b>71,031,641</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Developing Markets Equity Fund*		Lazard Global Sustainable Fixed Income Fund		Lazard Global Active Funds plc**	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	–	2,839,355	15,967,770	18,391,020	4,821,048,459	4,681,641,435
Cash at bank	8	3,201	97,240	303,906	867,498	85,310,013	227,913,878
Subscriptions receivable		–	–	–	–	17,288,329	6,661,777
Investments sold receivable		–	51,994	–	34,387	13,596,671	15,287,017
Investments income receivable		–	7,959	151,005	211,601	11,408,383	10,094,038
Other assets		39,011	28,393	4,046	4,052	176,938	123,613
<b>Total current assets</b>		<b>42,212</b>	<b>3,024,941</b>	<b>16,426,727</b>	<b>19,508,558</b>	<b>4,948,828,793</b>	<b>4,941,721,758</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(206,224)	(205,400)	(6,639,657)	(23,340,276)
Redemptions payable		–	–	–	–	(13,530,482)	(12,663,346)
Investments purchased payable		–	(43,372)	–	–	(21,466,569)	(13,388,458)
Capital gains tax payable		–	–	–	–	(3,928,646)	–
Expenses payable		(42,212)	(68,487)	(91,613)	(92,959)	(7,167,952)	(16,483,158)
<b>Total current liabilities</b>		<b>(42,212)</b>	<b>(111,859)</b>	<b>(297,837)</b>	<b>(298,359)</b>	<b>(52,733,306)</b>	<b>(65,875,238)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>2,913,082</b>	<b>16,128,890</b>	<b>19,210,199</b>	<b>4,896,095,487</b>	<b>4,875,846,520</b>
Adjustment for write-off of organisational costs		–	–	–	–	50,344	43,470
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>2,913,082</b>	<b>16,128,890</b>	<b>19,210,199</b>	<b>4,896,145,831</b>	<b>4,875,889,990</b>

The EUR, GBP and JPY Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 31 July 2023.

\*\* The Lazard Global Active Funds plc balances as at 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Core Equity Fund and Lazard Emerging World Fund, which were terminated prior to 31 March 2023.

### On behalf of the Board of Directors



Director: Deirdre Gormley



Director: Samantha McConnell

Date: 27 June 2024

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		GBP	GBP	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>1,366,986,800</b>	<b>1,634,404,666</b>	<b>225,723,645</b>	<b>217,488,368</b>	<b>49,620,992</b>	<b>42,623,206</b>
Proceeds from redeemable participating shares issued	5	180,784,802	350,952,017	78,856,476	146,075,985	19,857,935	48,489,155
Payments for redeemable participating shares redeemed	5	(567,604,482)	(620,826,761)	(117,845,678)	(125,137,938)	(1,326,853)	(41,777,231)
Net movement in net assets attributable to redeemable participating shareholders from operations		64,576,937	2,456,878	46,672,767	(12,702,770)	5,692,344	285,862
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>1,044,744,057</b>	<b>1,366,986,800</b>	<b>233,407,210</b>	<b>225,723,645</b>	<b>73,844,418</b>	<b>49,620,992</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7. The accompanying notes are an integral part of the financial statements.



# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Thematic Fund*		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>11,563,004</b>	<b>40,082,026</b>	<b>439,945,512</b>	<b>242,713,671</b>	<b>968,172,294</b>	<b>333,918,612</b>
Proceeds from redeemable participating shares issued	5	363,826	4,188,992	314,901,497	280,499,275	629,348,747	936,294,850
Payments for redeemable participating shares redeemed	5	(12,373,047)	(30,404,588)	(198,892,163)	(84,744,028)	(549,985,541)	(322,896,008)
Net movement in net assets attributable to redeemable participating shareholders from operations		446,217	(2,303,426)	99,996,659	1,476,594	111,033,854	20,854,840
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>-</b>	<b>11,563,004</b>	<b>655,951,505</b>	<b>439,945,512</b>	<b>1,158,569,354</b>	<b>968,172,294</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 29 January 2024.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Small Cap Fund		Lazard Climate Action Fund*	Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>44,087,980</b>	<b>50,675,224</b>	–	<b>2,674,644</b>	<b>3,278,765</b>	<b>12,095,513</b>	<b>16,860,385</b>
Proceeds from redeemable participating shares issued	5	121,573	416	10,000,998	153,777	203,278	943,109	4,110,890
Payments for redeemable participating shares redeemed	5	(25,401)	–	–	(663)	(99)	(2,568,547)	(8,750,390)
Net movement in net assets attributable to redeemable participating shareholders from operations		3,438,706	(6,587,660)	1,019,053	(116,895)	(807,300)	1,944,057	(125,372)
Foreign currency translation adjustment		–	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>47,622,858</b>	<b>44,087,980</b>	<b>11,020,051</b>	<b>2,710,863</b>	<b>2,674,644</b>	<b>12,414,132</b>	<b>12,095,513</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* The information included above for Lazard Climate Action Fund is from 13 December 2023 (launch date) to 31 March 2024, therefore, there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD	31/03/2024 JPY	31/03/2023 JPY
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>61,582,630</b>	<b>83,330,850</b>	<b>417,434,989</b>	<b>616,946,133</b>	<b>7,426,155,558</b>	<b>2,644,685,941</b>
Proceeds from redeemable participating shares issued	5	961,324	3,550,938	46,660,512	53,525,914	27,939,847,749	4,782,585,098
Payments for redeemable participating shares redeemed	5	(58,492,835)	(14,012,983)	(304,186,357)	(200,533,639)	(7,907,063,173)	(569,908,030)
Net movement in net assets attributable to redeemable participating shareholders from operations		1,694,605	(11,286,175)	15,745,711	(52,503,419)	5,151,411,357	568,792,549
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>5,745,724</b>	<b>61,582,630</b>	<b>175,654,855</b>	<b>417,434,989</b>	<b>32,610,351,491</b>	<b>7,426,155,558</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>246,866,520</b>	<b>305,906,200</b>	<b>554,497,221</b>	<b>406,579,024</b>	<b>71,031,641</b>	<b>87,777,311</b>
Proceeds from redeemable participating shares issued	5	88,441,150	81,932,071	210,768,438	346,878,437	1,274,260	384,051
Payments for redeemable participating shares redeemed	5	(164,611,492)	(125,641,416)	(127,446,026)	(163,650,051)	(8,194,369)	(10,644,511)
Net movement in net assets attributable to redeemable participating shareholders from operations		30,161,585	(15,330,335)	54,147,485	(35,310,189)	10,663,724	(6,485,210)
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>200,857,763</b>	<b>246,866,520</b>	<b>691,967,118</b>	<b>554,497,221</b>	<b>74,775,256</b>	<b>71,031,641</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Developing Markets Equity Fund*		Lazard Global Sustainable Fixed Income Fund		Lazard Global Active Funds plc**	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>2,913,082</b>	<b>3,989,866</b>	<b>19,210,199</b>	<b>21,036,458</b>	<b>4,875,889,990</b>	<b>4,665,760,721</b>
Proceeds from redeemable participating shares issued	5	4,404	1,471,443	5,134,209	9,442,772	1,828,839,528	2,375,966,136
Payments for redeemable participating shares redeemed	5	(2,945,257)	(2,213,781)	(8,155,575)	(9,274,768)	(2,330,550,012)	(1,905,054,351)
Net movement in net assets attributable to redeemable participating shareholders from operations		27,771	(334,446)	(59,943)	(1,994,263)	499,694,343	(118,020,407)
Foreign currency translation adjustment		–	–	–	–	22,271,982	(142,762,109)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>–</b>	<b>2,913,082</b>	<b>16,128,890</b>	<b>19,210,199</b>	<b>4,896,145,831</b>	<b>4,875,889,990</b>

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Fund fully redeemed on 31 July 2023.

\*\* The Lazard Global Active Funds plc balances for the financial year ended 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Core Equity Fund and Lazard Emerging World Fund, which were terminated prior to 31 March 2023.

# Notes to the Financial Statements

## 1. General

Lazard Global Active Funds plc (the “Company”) was incorporated on 10 April 1996 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub funds (individually referred to as the “Fund” and collectively the “Funds”) organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has 26 Funds in existence, 16 of which are active as at 31 March 2024. As at 31 March 2024, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Climate Action Fund (launched on 13 December 2023), Lazard Digital Health Fund, Lazard European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard US Equity Concentrated Fund, Lazard Japanese Strategic Equity Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund and Lazard Global Sustainable Fixed Income Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

Lazard Global Equity Income Fund was fully redeemed on 19 February 2019 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Sterling High Quality Bond Fund was fully redeemed on 14 October 2019 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund were fully redeemed on 25 November 2019 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard MENA Fund was fully redeemed on 28 May 2020 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Global Strategic Equity Fund was fully redeemed on 27 July 2021 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Emerging Markets Core Equity Fund was fully redeemed on 30 June 2022 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Emerging World Fund was fully redeemed on 17 January 2023 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Global Thematic Fund was fully redeemed on 29 January 2024 and is pending application to the Central Bank to revoke the Fund’s authorisation.

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of the financial statements are set out below. All references to net assets throughout the financial statements refer to Net Assets Attributable to Redeemable Participating Shareholders unless otherwise stated.

### Statement of Compliance

The Company’s financial statements for the financial year ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended (the “Companies Act 2014”), UCITS Regulations and the Central Bank UCITS Regulations.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland, the provisions of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

The Company's management has made an assessment of the Company's and Funds' ability to continue as a going concern and is satisfied that the Company and Funds have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements of the Company and Funds (with the exception of the fully redeemed Funds noted below) continue to be prepared on a going concern basis.

Lazard Global Thematic Fund and Lazard Developing Markets Equity Fund were fully redeemed during the financial year ended 31 March 2024. Subsequent to the financial year end, the Company intend to close Lazard Pan European Small Cap Fund and Lazard Global Managed Volatility Fund. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

The Company has availed of the exemption available to open-ended investment funds under FRS 102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Certain reclassifications have been made to previously reported amounts to confirm to current year presentation, which had no impact on reported net assets.

### Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard Japanese Strategic Equity Fund which is Japanese Yen ("JPY"), Lazard European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund which is British Pound ("GBP"). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company's presentation currency.

For the purpose of combining the financial statements of each Fund presented in EUR, GBP and JPY to arrive at the aggregated figures, the current financial assets and current financial liabilities in the Statement of Financial Position have been translated to USD at the exchange rate at the respective financial year end dates. The amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual rates. This has no effect on the Net Asset Value ("NAV") per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD 22,271,982 (31 March 2023: USD (142,762,109)) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

(b) Assets and liabilities other than those denominated in the functional currency of each Fund are translated into the functional currency at the exchange rate ruling at the financial year end. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. The resulting gain or loss arising on translation of securities and other assets and liabilities is included in net movement in unrealised gains and losses on investments and foreign currency. Forward foreign currency exchange contracts which are outstanding at the financial year end are valued at the financial year end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments and foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases or sales of securities denominated in the non-base currencies and on settled forward foreign currency exchange contracts are included in net realised gains and losses on investments and foreign currency.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Accounting Estimates and Judgements

The preparation of the financial statements, in accordance with accounting standards generally accepted in Ireland, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

### Financial Instruments

#### (i) Classification

The Company classifies its financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the relevant Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

#### (ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

#### (iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

#### (iv) Fair Value Estimation

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Accordingly, the fair valuation input utilised for both financial assets and financial liabilities is the last traded price where the investment is an equity security and mid-market price where the investment is a fixed income security. During the financial year and previous financial year, the Company applied fair value factors on the market price of securities for certain Funds.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded price where the investment is an equity security and where the investment is a fixed income security, at the mid-market price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price or mid-market price does not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be the probable realisable value estimated with care and in good faith by the competent person who has been appointed by the Directors and approved by the Depositary.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers. As at 31 March 2024 and 31 March 2023, no securities were valued in this manner.

Fair Value Adjustment Factors were applied, where applicable, on a daily basis to manage the risk of potential market timing due to the closure of non-US exchanges prior to US exchanges. The application of Fair Value Adjustment Factors provides an estimate of the pricing divergence between local exchange closing prices and what the same securities are estimated to be worth at the valuation point of the NAV. Fair Value Adjustment Factors were applied to Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund.



# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

#### (iv) Fair Value Estimation (continued)

Russian equities, held by Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund were fair valued at zero as at 31 March 2024 and 31 March 2023.

Each of the Funds may employ investment techniques, repurchase transactions and financial derivative instruments (“FDIs”) for efficient portfolio management and/or investment purposes subject to the conditions and within the limits laid down by the Prospectus and the Central Bank and these are as follows:

#### Forward Foreign Currency Exchange Contracts

The unrealised appreciation or depreciation on open forward foreign currency exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised gain or loss on forward foreign currency exchange contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

#### Participatory Notes (“P-Notes”)

P-Notes are valued by reference to the market price of the underlying security.

#### Repurchase agreements

The Fund may invest in repurchase agreements, which are short-term agreements in which the Fund receives delivery of underlying collateral securities and the seller of such securities agrees to repurchase the securities at a future time and specified price. Repurchase agreements, including accrued interest, are included on the Statement of Financial Position. Interest earned is recorded as a component of interest income from financial assets held at fair value through profit or loss on the Statement of Comprehensive Income.

Repurchase agreements outstanding at the end of the financial year, if any, are listed in each relevant Fund’s Portfolio of Investments.

#### Cash at Bank

Cash at bank is valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day.

#### Receivables and Payables

Receivables and payables for investments sold and purchased awaiting settlement represent receivables and payables for securities sold and purchased. Receivables and payables for subscriptions and redemptions represent Shares subscribed and redeemed that have been contracted for but not yet settled on the Statement of Financial Position. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

#### Accrued Income and Expenses

Accrued income and expenses comprise of investments income receivable, other assets, and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Bangladesh, Brazil, Colombia, India, Indonesia and Pakistan. Capital gains taxes are accounted for on an accrual basis for these countries and are shown as a separate item in the Statement of Comprehensive Income.

#### Realised and Unrealised Gains/Losses on Investments

Realised gains/losses are calculated based on an average cost basis. Realised and unrealised gains/losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Interest Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

### Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

### Expenses

Expenses are accounted for on an accrual basis.

### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously.

### Distributions

Distributions, if declared, will only be paid out of a Fund's net investment income return.

Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the shareholders of that class and will be reflected in the NAV of the relevant accumulating share class. Please refer to Note 13 for details of any distributions paid during the financial years ended 31 March 2024 and 31 March 2023.

### Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per share which is distributed in respect of the distribution period is not affected by changes in the number of shares in issue during the period. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income.

### Swing Pricing

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings. As at 31 March 2024 and 31 March 2023, there were no swing prices applied to any of the Funds, however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2024.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of fixed income securities, repurchase agreements and forward foreign currency exchange contracts are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on the purchase and sale of equities and investment funds are included in net realised gains and losses on investments and foreign currency in the Statement of Comprehensive Income for each Fund.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in depository fees as disclosed in Note 3. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year and prior financial year are disclosed in Note 3.

## 3. Fees

### Management Fees

The Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

The Manager is entitled to a charge per annum of the NAV attributable respectively to each of the following share classes.

Such fees as detailed below shall accrue daily and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed by the Funds for its reasonable out-of-pocket expenses.

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund***	Lazard Global Thematic Focus Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	0.85%	0.65%	-	0.85%
A Acc EUR Hedged	0.85%	0.85%	0.65%	-	-
A Acc GBP	0.85%	-	0.65%	-	-
A Acc USD	0.85%	0.85%	-	0.85%	0.85%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist GBP	0.85%	-	-	0.85%	-
A Dist USD	0.85%	0.85%	-	0.85%	-
A Dist USD Hedged	0.85%	-	-	-	-
AM Dist GBP	0.85%	-	-	-	-
AP Acc EUR Hedged	-	-	-	-	1.00%
B Acc CHF Hedged	1.75%	-	-	-	-
B Acc EUR Hedged	1.75%	-	-	-	-
B Acc GBP	1.75%	-	-	-	-
B Acc USD Hedged	1.75%	-	-	-	-
B Dist USD Hedged	1.75%	-	-	-	-
BP Acc EUR Hedged	-	-	-	-	1.75%
BP Acc USD	2.00%	1.75%	-	-	1.75%
BP Acc USD Hedged	2.00%	-	-	-	-
BP Dist USD	2.00%	1.75%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc EUR	-	-	-	-	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-
C Acc GBP	-	0.75%	-	-	0.75%
C Acc USD	-	-	-	-	0.75%
C Dist EUR Hedged	0.85%	-	-	-	-
C Dist GBP	0.85%	0.75%	-	-	0.75%
C Dist USD	0.85%	-	-	-	-
C Dist USD Hedged	0.85%	-	-	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class (continued)	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund***	Lazard Global Thematic Focus Fund
E Acc EUR	-	Up to 1.00%	-	-	-
E Acc GBP	-	Up to 1.00%	-	-	Up to 1.00%
E Acc GBP Hedged	-	Up to 1.00%	-	-	-
E Acc USD	-	Up to 1.00%	-	-	Up to 1.00%
E Dist EUR	-	Up to 1.00%	-	-	Up to 1.00%
E Dist GBP	-	Up to 1.00%	-	-	Up to 1.00%
E Dist USD	-	Up to 1.00%	-	-	Up to 1.00%
EA Acc GBP	-	0.50%	-	-	0.50%
EA Acc USD	-	0.50%	-	-	-
EA Dist GBP	-	0.50%	-	-	-
J Acc EUR	-	-	-	-	Up to 1.00%
J Acc EUR Hedged	-	-	-	-	Up to 1.00%
J Acc GBP	-	-	-	-	Up to 1.00%
J Acc USD	-	-	-	-	Up to 1.00%
J Dist GBP	-	-	-	-	Up to 1.00%

Class	Lazard Global Equity Franchise Fund	Lazard Global Small Cap Fund	Lazard Climate Action Fund**	Lazard Digital Health Fund	Lazard European Equity Fund
A Acc CHF	-	-	0.80%	-	-
A Acc EUR	0.85%	-	0.80%	0.80%	1.00%
A Acc GBP	0.85%	-	0.80%	-	-
A Acc USD	0.85%	1.00%	0.80%	0.80%	1.00%
A Dist EUR	-	-	-	-	1.00%
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist USD	-	-	-	-	1.00%
B Acc GBP	1.50%	-	-	-	-
B Dist EUR	-	-	-	-	1.50%
BP Acc USD	1.75%	-	-	-	1.75%
BP Dist USD	-	-	-	-	1.75%
C Acc CHF	0.75%	-	-	-	-
C Acc CHF Hedged	0.75%	-	-	-	-
C Acc EUR	0.75%	-	-	-	-
C Acc GBP	0.75%	-	0.75%	0.75%	0.75%
C Acc USD	0.75%	-	-	-	-
C Dist GBP	0.75%	-	-	-	0.75%
C Dist USD	0.75%	-	-	-	-
EA Acc GBP	0.50%	0.55%	0.35%	-	-
EA Acc USD	0.50%	-	0.35%	-	-
EA Dist GBP	0.50%	-	-	-	-
J Acc EUR	Up to 1.00%	-	-	Up to 1.00%	-
J Acc EUR Hedged	-	-	-	Up to 1.00%	-
J Acc GBP	Up to 1.00%	-	-	-	-
J Acc USD	Up to 1.00%	-	-	Up to 1.00%	-
J Dist EUR	Up to 1.00%	-	-	-	-
J Dist GBP	Up to 1.00%	-	-	Up to 1.00%	-
J Dist USD	Up to 1.00%	-	-	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Pan-European Small Cap Fund	Lazard US Equity Concentrated Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund
A Acc EUR	1.00%	-	0.85%	1.00%	-
A Acc EUR Hedged	-	-	0.85%	-	-
A Acc GBP	-	-	0.85%	1.00%	0.70%
A Acc JPY	-	-	0.85%	-	-
A Acc USD	-	0.75%	0.85%	1.00%	0.70%
A Dist EUR	-	-	-	1.00%	0.70%
A Dist EUR Hedged	-	-	-	1.00%	-
A Dist USD	-	0.75%	0.85%	1.00%	-
A Dist USD Hedged	-	-	0.85%	-	-
B Acc EUR	1.50%	-	-	-	-
B Acc EUR Hedged	-	1.50%	-	-	-
B Acc USD	-	1.50%	-	1.50%	-
B Dist USD	-	1.50%	-	-	-
BP Acc USD	-	2.00%	1.75%	1.75%	-
BP Acc USD Hedged	-	-	1.75%	-	-
BP Dist USD	-	2.00%	1.75%	1.75%	-
BP Dist USD Hedged	-	-	1.75%	-	-
C Acc EUR	0.75%	0.75%	-	1.00%	-
C Acc EUR Hedged	-	0.75%	0.85%	-	-
C Acc GBP	-	0.75%	-	-	0.60%
C Acc USD	-	0.75%	-	-	0.60%
C Dist GBP	-	-	-	-	0.60%
C Dist GBP Hedged	-	-	0.85%	-	-
C Dist USD	-	0.75%	-	-	-
E Acc GBP	-	0.50%	-	-	-
EA Acc EUR Hedged	-	-	-	-	0.40%
EA Acc GBP	-	-	0.50%	-	0.40%
EA Acc JPY	-	-	0.50%	-	-
EA Acc USD	-	0.50%	-	-	0.40%
EA Dist GBP	-	-	0.50%	-	-
S Acc EUR	-	-	-	0.85%	-
S Acc EUR Hedged	-	-	-	0.85%	-
S Acc GBP	-	-	-	0.85%	-
S Acc USD	-	-	-	0.85%	-
S Dist EUR	-	-	-	0.85%	-
S Dist GBP	-	-	-	0.85%	-
S Dist USD	-	-	-	0.85%	-
SA Acc EUR	-	-	-	Up to 1.00%	-

Class	Lazard Emerging Markets Managed Volatility Fund	Lazard Developing Markets Equity Fund*	Lazard Global Sustainable Fixed Income Fund
A Acc USD	0.70%	1.00%	-
A Dist EUR	-	1.00%	-
A Dist USD	-	1.00%	0.50%
B Acc EUR Hedged	-	-	1.00%
B Dist USD	-	-	1.00%
BP Acc USD	-	1.75%	1.50%
BP Dist USD	-	1.75%	1.50%
C Dist GBP	-	0.85%	-
I Acc CHF	Up to 1.00%	-	-

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023.

\*\*\* Fund fully redeemed on 29 January 2024.

See Note 14 for information on the launch and termination dates of the above Share classes.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Investors are only permitted to hold units in the X Share class where Lazard or an affiliate are appointed as the investment managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Funds based on the Investment Management Agreement between themselves and the Investment Managers or a Lazard affiliate. Shares in the M Classes are available only to other Funds managed or advised by an affiliate or to such other persons as the Manager may determine from time to time. The annual management fee on the M Class and X Class are Nil and these classes have, therefore, been excluded in the preceding fee rate disclosure.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributors out of its fee. For the financial year ended 31 March 2024, management fees of USD 32,647,272 (31 March 2023: USD 31,838,928) were charged, of which USD 2,708,306 (31 March 2023: USD 13,271,924) remained payable at the financial year end.

### Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), which is subject to an appropriate cap per annum of the NAV of the Fund. The cap for each Fund is disclosed in the table below:

Fund Name	Cap %
Lazard Global Listed Infrastructure Equity Fund	0.30
Lazard Global Sustainable Equity Fund	0.30
Lazard Global Managed Volatility Fund	0.23
Lazard Global Thematic Fund***	0.30
Lazard Global Thematic Focus Fund	0.30
Lazard Global Equity Franchise Fund	0.20
Lazard Global Small Cap Fund	0.38
Lazard Climate Action Fund**	0.30
Lazard Digital Health Fund	0.30
Lazard European Equity Fund	0.30
Lazard Pan-European Small Cap Fund	0.20
Lazard US Equity Concentrated Fund	0.30
Lazard Japanese Strategic Equity Fund	0.30
Lazard Emerging Markets Equity Fund	0.30
Lazard Emerging Markets Equity Advantage Fund	0.23
Lazard Emerging Markets Managed Volatility Fund	0.30
Lazard Developing Markets Equity Fund*	0.30
Lazard Global Sustainable Fixed Income Fund	0.30

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023.

\*\*\* Fund fully redeemed on 29 January 2024.

As at the 31 March 2024, the above caps on expenses are in effect on Lazard Global Thematic Fund, Lazard Climate Action Fund, Lazard Digital Health Fund and Lazard Developing Markets Equity Fund.

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Pan-European Small Cap Fund and Lazard US Equity Concentrated Fund, custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular share class of the Funds, which costs shall be attributable exclusively to the relevant share class.

The fees reimbursed by the Manager during the financial year ended 31 March 2024 amounted to USD 73,805 (31 March 2023: USD 160,706), of which USD 135,082 (31 March 2023: USD 74,876) remained receivable at the financial year end.

### Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.02% of the Funds' NAV. Such fees accrue daily and are payable monthly in arrears. The Administrator is also entitled to recover from the Funds its reasonable out-of-pocket expenses.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees (continued)

The Depositary is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0075% of the Funds' NAV. The Depositary is also entitled to charge the Funds transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable out-of-pocket expenses. The Depositary is also entitled to be paid by the Funds at an annual fee for the performance of its function as custodian of up to 0.015% of the Fund's NAV. Such fees accrue daily and are payable monthly in arrears.

The administration, transfer agency and depositary fees charged during the financial year ended 31 March 2024 (including out-of-pocket expenses) amounted to USD 2,181,651 (31 March 2023: USD 3,625,292), of which USD 2,923,033 (31 March 2023: USD 1,615,110) remained payable at the financial year end.

### Currency Manager's Fees

The Funds shall pay State Street Bank International GmbH (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.03% per annum of the NAV of each hedged Share class in issue in the relevant Funds, such fee to accrue solely to the hedged Share class in respect of which it is incurred. For the financial year ended 31 March 2024, Currency Manager's fees of USD 180,615 (31 March 2023: USD 295,770) were charged of which USD 44,453 (31 March 2023: USD 249,551) remained payable at the financial year end.

### Directors' Fees

Directors' fees paid during the financial year ended 31 March 2024 were USD 74,821 (31 March 2023: USD 117,914), of which USD Nil (31 March 2023: USD 1,006) remained payable at the financial year end.

### Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2024. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2024 and 31 March 2023.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 115,069 (31 March 2023: USD 121,809), of which USD 115,069 was outstanding at 31 March 2024 (31 March 2023: USD 121,809). Fees paid in respect of tax advisory services for the financial year were USD 100,754 (31 March 2023: USD 90,608), of which USD 15,733 was outstanding at 31 March 2024 (31 March 2023: USD 90,608). These fees include out of pocket audit expenses and are exclusive of VAT. All such fees and expenses (inclusive of VAT) are included in Other expenses in the Statement of Comprehensive Income.

### Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction costs detailed below are the transaction costs on the purchase and sale of equities. Commission/brokerage costs on the purchase and sale of fixed income securities, repurchase agreements and forward foreign currency exchange contracts cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore, are not disclosed separately in this note.

The table below shows the total transaction costs including the amounts for depositary transaction costs for each Fund during the financial years ended 31 March 2024 and 31 March 2023:

	Currency	31 March 2024	31 March 2023
Lazard Global Listed Infrastructure Equity Fund	GBP	481,893	1,230,919
Lazard Global Sustainable Equity Fund	USD	93,532	74,548
Lazard Global Managed Volatility Fund	USD	43,249	38,695
Lazard Global Thematic Fund***	USD	4,872	13,415
Lazard Global Thematic Focus Fund	USD	182,789	347,615
Lazard Global Equity Franchise Fund	USD	2,385,436	1,311,707
Lazard Global Small Cap Fund	USD	37,317	25,352
Lazard Climate Action Fund**	USD	5,758	-
Lazard Digital Health Fund	USD	1,173	826
Lazard European Equity Fund	EUR	7,445	18,104

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Transaction Costs (continued)

	Currency	31 March 2024	31 March 2023
Lazard Pan-European Small Cap Fund	EUR	82,379	75,593
Lazard US Equity Concentrated Fund	USD	57,656	80,800
Lazard Japanese Strategic Equity Fund	JPY	15,012,598	4,732,290
Lazard Emerging Markets Equity Fund	USD	521,180	370,938
Lazard Emerging Markets Equity Advantage Fund	USD	1,389,163	1,098,948
Lazard Emerging Markets Managed Volatility Fund	USD	133,000	139,553
Lazard Developing Markets Equity Fund *	USD	6,045	8,457
Lazard Global Sustainable Fixed Income Fund	USD	-	-

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023.

\*\*\* Fund fully redeemed on 29 January 2024.

## 4. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'relevant period', a 'relevant period' being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares representing a Fund for another Fund; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund; or
- certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial year or prior financial year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders. Such non-recoverable withholding taxes are disclosed separately in the Statement of Comprehensive Income.

### Withholding Tax Refunds

During the financial years ended 31 March 2024 and 31 March 2023, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the NAV of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

On incorporation, the authorised share capital of the Company was GBP 40,000 divided in 40,000 subscriber shares of par value of GBP 1 each ("Equity shares"), which were subsequently redeemed. There is currently 1 subscriber share in issue and that is held by the Manager.

The subscriber share does not form part of the NAV of the Company.



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares

The Company also has an authorised share capital of 500,000,000,000 Shares of no par value which are available for issue as fully paid participating shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of Shares issued and redeemed during the financial year is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

### Swing Pricing

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares. The incurring of such dealing costs by a Fund can result in a Fund's value being diminished or 'diluted' over time and can, therefore, have a disadvantageous effect on Shareholders' interests in a Fund if counteracting steps are not taken. With a view to offsetting the effects of dilution to the extent deemed appropriate in the interests of Shareholders, the Directors may determine at their discretion, to adjust ("Swing") the Net Asset Value per Share when calculating the Share Price on any particular Dealing Day.

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings.

The swing factors applied during the financial year ended 31 March 2024 ranged from 0.20 bps to 28.53 bps on both subscriptions and redemptions (31 March 2023: Nil).

The activity on Redeemable Participating Shares for the financial years ended 31 March 2024 and 31 March 2023 are detailed in the tables below:

Lazard Global Listed Infrastructure Equity Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions GBP		Value of Share Transactions GBP
<b>Beginning of financial year</b>	<b>558,055,414</b>		<b>688,449,341</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	69,135	919,053	37,025	427,745
- A Acc EUR Hedged	2,151,662	5,400,922	20,528,540	50,446,726
- A Acc GBP	22,342,977	55,092,503	27,412,959	65,482,012
- A Acc USD	1,657,598	16,463,263	1,621,493	14,885,187
- A Acc USD Hedged	8,447,041	27,051,197	14,965,834	48,028,452
- A Dist EUR Hedged	685,313	1,305,154	3,071,750	5,858,881
- A Dist GBP	16,700,684	30,724,219	51,937,267	93,936,031
- A Dist USD	72,539	605,907	22,400	1,556,151
- A Dist USD Hedged	1,172,418	3,200,922	570,531	184,757
- AM Dist GBP	58,879	6,584,239	-	-
- B Acc CHF Hedged	-	-	7,350	2,137,324
- B Acc EUR Hedged	124,217	1,614,778	167,928	916,991
- B Acc GBP	53,363	743,859	65,430	2,655,726
- B Acc USD Hedged	127,207	1,765,178	196,764	71,120
- BP Acc USD	55,112	512,122	17,763	369,314
- BP Acc USD Hedged	4,973	52,307	34,452	160,957
- BP Dist USD	297	2,427	1,152	1,253
- BP Dist USD Hedged	4,335	39,083	136	8,941
- C Acc EUR Hedged	717,921	7,451,860	1,914,997	19,257,162
- C Dist EUR Hedged	55,282	525,604	30,954	302,835
- C Dist GBP	964,165	11,189,850	1,169,307	13,680,179
- C Dist USD	196,758	1,579,922	-	-
- C Dist USD Hedged	703,180	6,772,785	2,642,609	26,265,581
- M Acc USD	1,120	1,187,648	3,218	3,227,416
- X Acc JPY Hedged	-	-	933,560	1,091,276
	<b>56,366,176</b>	<b>180,784,802</b>	<b>127,353,419</b>	<b>350,952,017</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions GBP		Value of Share Transactions GBP
Redemptions during the financial year				
- A Acc CHF Hedged	(387,534)	(4,972,418)	(801,121)	(9,766,410)
- A Acc EUR Hedged	(22,707,627)	(54,959,235)	(24,463,479)	(59,382,560)
- A Acc GBP	(43,949,036)	(110,609,783)	(89,643,301)	(203,820,887)
- A Acc USD	(247,341)	(2,454,401)	(1,535,438)	(14,616,509)
- A Acc USD Hedged	(28,396,526)	(92,964,860)	(34,993,613)	(112,343,457)
- A Dist EUR Hedged	(16,516,281)	(31,491,020)	(1,326,757)	(2,542,631)
- A Dist GBP	(119,757,200)	(220,416,062)	(101,063,778)	(182,885,809)
- A Dist USD	(39,077)	(334,625)	(30,987)	(3,857,364)
- A Dist USD Hedged	(1,921,755)	(5,152,979)	(1,387,685)	(249,874)
- AM Dist GBP	(1,639)	(183,946)	-	-
- B Acc CHF Hedged	(29,087)	(296,080)	(35,926)	(3,038,364)
- B Acc EUR Hedged	(305,534)	(3,914,571)	(241,959)	(1,315,449)
- B Acc GBP	(166,776)	(2,358,105)	(95,272)	(7,807,263)
- B Acc USD Hedged	(787,727)	(10,680,389)	(573,071)	(357,144)
- B Dist USD Hedged	(58,907)	(648,772)	(11,208)	(127,347)
- BP Acc USD	(58,048)	(539,984)	(105,449)	(312,125)
- BP Acc USD Hedged	(16,746)	(178,086)	(29,759)	(972,098)
- BP Dist USD	(11,227)	(91,508)	(28,689)	(136,833)
- BP Dist USD Hedged	(5,613)	(53,617)	(14,572)	(224,955)
- C Acc EUR Hedged	(1,336,490)	(13,611,750)	(800,404)	(8,059,464)
- C Dist EUR Hedged	(2,951)	(29,225)	(369)	(3,634)
- C Dist GBP	(408,587)	(4,811,266)	(142,004)	(1,648,137)
- C Dist USD Hedged	(391,613)	(3,678,290)	(249,929)	(2,441,868)
- M Acc USD	(2,823)	(3,002,118)	(4,783)	(4,730,339)
- X Acc JPY Hedged	(170,857)	(171,392)	(167,793)	(186,240)
	<b>(237,677,002)</b>	<b>(567,604,482)</b>	<b>(257,747,346)</b>	<b>(620,826,761)</b>
<b>End of financial year</b>	<b>376,744,588</b>		<b>558,055,414</b>	

Lazard Global Sustainable Equity Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,622,566</b>		<b>1,297,016</b>	
Subscriptions during the financial year				
- A Acc EUR	3	408	3	350
- A Acc EUR Hedged	60,000	7,093,475	134,000	13,507,548
- A Acc USD	776	190,820	183	41,865
- A Dist USD	1	212	1	189
- BP Acc USD	1,584	249,994	1,241	162,614
- BP Dist USD	3	391	3	368
- C Acc GBP	5,062	934,189	12,937	2,062,379
- C Dist GBP	1,806	317,256	4,795	766,571
- E Acc EUR	6,231	625,051	10,690	933,859
- E Acc GBP	391,800	49,440,514	738,135	85,128,154
- E Acc GBP Hedged	16,301	2,487,771	31,479	4,314,951
- E Acc USD	294	25,669	754	58,458
- E Dist EUR	4,907	560,153	375	37,175
- E Dist GBP	118,496	14,333,932	10,373	1,114,354
- E Dist USD	288	26,396	79	6,325
- EA Acc GBP	74	12,336	45,688	7,202,933
- EA Acc USD	-	-	1,709	295,573
- EA Dist GBP	2,239	387,354	157,961	25,427,256
- M Acc USD	1,290	2,170,555	3,646	5,015,063
	<b>611,155</b>	<b>78,856,476</b>	<b>1,154,052</b>	<b>146,075,985</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR Hedged	(22,500)	(2,900,727)	(44,000)	(3,674,580)
- A Acc USD	(627)	(152,426)	(5,550)	(1,262,880)
- BP Acc USD	(3,293)	(468,969)	(1,320)	(166,879)
- C Acc GBP	(5,829)	(1,083,558)	(3,171)	(512,863)
- C Dist GBP	(3,068)	(548,360)	(583)	(93,040)
- E Acc EUR	(3,114)	(311,387)	(941)	(84,902)
- E Acc GBP	(628,392)	(82,963,903)	(235,208)	(26,234,682)
- E Acc GBP Hedged	(33,761)	(5,066,517)	(4,391)	(618,838)
- E Acc USD	(1,363)	(111,892)	(75)	(5,694)
- E Dist EUR	(390)	(50,070)	(3)	(321)
- E Dist GBP	(14,320)	(1,847,994)	(825)	(86,325)
- E Dist USD	(69)	(6,258)	(3,425)	(256,526)
- EA Acc GBP	(17,541)	(3,328,190)	(289,516)	(47,728,001)
- EA Acc USD	-	-	(78,715)	(13,547,664)
- EA Dist GBP	(70,557)	(12,201,369)	(155,745)	(23,893,980)
- M Acc USD	(3,948)	(6,804,058)	(5,034)	(6,970,763)
<b>End of financial year</b>	<b>1,424,949</b>	<b>(117,845,678)</b>	<b>(828,502)</b>	<b>(125,137,938)</b>

Lazard Global Managed Volatility Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>408,513</b>		<b>234,030</b>	
Subscriptions during the financial year				
- A Acc EUR	-	-	46,701	7,563,404
- A Acc EUR Hedged	167,500	19,475,421	367,564	38,237,837
- A Acc GBP	1	121	-	-
- A Dist EUR	-	-	12	1,959
- M Acc USD	299	382,393	2,407	2,685,955
	<b>167,800</b>	<b>19,857,935</b>	<b>416,684</b>	<b>48,489,155</b>
Redemptions during the financial year				
- A Acc EUR	-	-	(235,861)	(38,245,252)
- A Acc USD	-	-	(1,511)	(347,147)
- A Dist EUR	-	-	(2,360)	(369,278)
- M Acc USD	(1,055)	(1,326,853)	(2,469)	(2,815,554)
<b>End of financial year</b>	<b>575,258</b>	<b>(1,326,853)</b>	<b>(242,201)</b>	<b>(41,777,231)</b>

Lazard Global Thematic Fund***	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>15,136</b>		<b>88,416</b>	
Subscriptions during the financial year				
- A Acc USD	1,045	360,385	5,800	1,944,907
- A Dist GBP	1	324	170	48,258
- A Dist USD	6	1,941	4,672	1,389,264
- M Acc USD	1	1,176	594	806,563
	<b>1,053</b>	<b>363,826</b>	<b>11,236</b>	<b>4,188,992</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Thematic Fund*** (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	(8,713)	(3,000,541)	(6,361)	(2,151,169)
- A Dist GBP	(1,106)	(374,616)	(52,056)	(16,112,857)
- A Dist USD	(662)	(225,955)	(22,629)	(7,294,187)
- M Acc USD	(5,708)	(8,771,935)	(3,470)	(4,846,375)
	<b>(16,189)</b>	<b>(12,373,047)</b>	<b>(84,516)</b>	<b>(30,404,588)</b>
<b>End of financial year</b>	<b>-</b>		<b>15,136</b>	

Lazard Global Thematic Focus Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>3,263,895</b>		<b>1,587,200</b>	
Subscriptions during the financial year				
- A Acc EUR	1	97	100	10,011
- A Acc USD	103,490	13,986,627	108,135	12,834,834
- AP Acc EUR Hedged	29,981	3,157,935	-	-
- BP Acc EUR Hedged	489	55,462	-	-
- BP Acc USD	10,653	999,298	-	-
- C Acc EUR	5	644	7,320	725,368
- C Acc GBP	7,081	1,061,089	1,880	245,489
- C Acc USD	40	4,384	73,363	7,336,319
- C Dist GBP	85	12,432	690	86,085
- E Acc GBP	51,806	8,874,836	42,260	6,320,361
- E Dist EUR	933	107,635	745	75,188
- E Dist GBP	198,925	34,806,094	126,779	19,105,561
- E Dist USD	242	38,309	490	60,988
- EA Acc GBP	457	74,983	18,291	2,749,966
- J Acc EUR	140,670	16,227,235	85,098	8,924,232
- J Acc EUR Hedged	1	60	100	10,016
- J Acc GBP	1,171,912	149,712,265	1,638,505	195,164,871
- J Acc USD	293,741	27,589,748	59,750	4,945,000
- J Dist GBP	426,898	58,141,689	178,491	21,904,986
- M Acc USD	51	50,675	-	-
	<b>2,437,461</b>	<b>314,901,497</b>	<b>2,341,997</b>	<b>280,499,275</b>
Redemptions during the financial year				
- A Acc USD	(149,925)	(20,939,567)	(172,045)	(20,473,899)
- BP Acc USD	(696)	(69,838)	-	-
- C Acc EUR	(2,800)	(325,985)	(14,389)	(1,542,649)
- C Acc GBP	(1,503)	(229,087)	(206)	(27,242)
- C Acc USD	(25,843)	(2,889,430)	-	-
- C Dist GBP	(114)	(15,000)	(27)	(3,504)
- E Acc GBP	(14,715)	(2,548,689)	(48,476)	(7,261,347)
- E Dist EUR	(1,075)	(125,774)	-	-
- E Dist GBP	(206,731)	(35,228,853)	(155,765)	(23,925,990)
- EA Acc EUR	-	-	(1,705)	(248,861)
- EA Acc GBP	(3,926)	(659,678)	(14,250)	(2,248,201)
- J Acc EUR	(12,866)	(1,532,727)	-	-
- J Acc GBP	(927,255)	(123,943,058)	(191,864)	(22,137,114)
- J Acc USD	(98,513)	(9,625,850)	(50,579)	(4,246,629)
- J Dist GBP	(5,390)	(758,627)	(15,325)	(1,822,560)
- M Acc USD	-	-	(671)	(806,032)
	<b>(1,451,352)</b>	<b>(198,892,163)</b>	<b>(665,302)</b>	<b>(84,744,028)</b>
<b>End of financial year</b>	<b>4,250,004</b>		<b>3,263,895</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>6,092,488</b>		<b>1,901,796</b>	
Subscriptions during the financial year				
- A Acc EUR	12,129	2,001,376	17,586	2,655,717
- A Acc GBP	16,711	5,307,908	65,290	18,771,882
- A Acc USD	607,142	124,049,312	956,676	188,752,151
- A Dist EUR Hedged	3,350	436,340	-	-
- B Acc GBP	149	29,578	7	1,250
- BP Acc USD	92,668	11,863,276	49,243	5,805,109
- C Acc CHF	3,038	338,794	-	-
- C Acc CHF Hedged	282	31,211	-	-
- C Acc EUR	229,778	37,491,671	660,693	100,793,315
- C Acc GBP	173,301	36,651,518	238,964	45,568,304
- C Acc USD	118,861	13,158,270	239,329	24,364,358
- C Dist GBP	60,755	11,203,189	45,929	8,053,635
- C Dist USD	95,603	9,563,162	-	-
- EA Dist GBP	905	163,739	1,058	170,628
- J Acc EUR	14,969	1,688,845	-	-
- J Acc GBP	1,315,533	207,005,533	3,486,193	494,233,665
- J Acc USD	15,254	1,579,481	-	-
- J Dist EUR	1,401	158,214	-	-
- J Dist GBP	1,094,230	162,803,657	265,028	37,856,407
- J Dist USD	193	19,277	-	-
- M Acc USD	2,457	3,804,396	6,753	9,268,429
	<b>3,858,709</b>	<b>629,348,747</b>	<b>6,032,749</b>	<b>936,294,850</b>
Redemptions during the financial year				
- A Acc EUR	(8,803)	(1,429,461)	(3,966)	(573,661)
- A Acc GBP	(34,895)	(10,632,888)	(17,964)	(5,217,820)
- A Acc USD	(156,567)	(32,542,189)	(926,843)	(176,794,853)
- A Dist EUR Hedged	(3,350)	(449,295)	(350)	(42,399)
- B Acc GBP	(98)	(19,918)	(327)	(60,884)
- BP Acc USD	(18,352)	(2,352,426)	(102,069)	(11,973,012)
- C Acc CHF	(267)	(32,049)	-	-
- C Acc EUR	(618,566)	(99,404,709)	(183,410)	(26,099,783)
- C Acc GBP	(135,663)	(28,601,291)	(51,854)	(9,859,928)
- C Acc USD	(123,183)	(13,620,481)	(12,930)	(1,341,542)
- C Dist GBP	(15,443)	(2,982,153)	(14,069)	(2,528,101)
- C Dist USD	(3,930)	(412,028)	-	-
- EA Acc GBP	(1,470)	(336,477)	(8,765)	(1,850,244)
- EA Acc USD	-	-	(68,004)	(13,399,151)
- EA Dist EUR	(2,486)	(390,979)	(218)	(34,897)
- EA Dist GBP	(24,263)	(4,586,898)	(89,694)	(16,473,371)
- J Acc EUR	(2,084)	(232,063)	-	-
- J Acc GBP	(2,054,367)	(319,809,427)	(283,529)	(40,647,552)
- J Acc USD	(331)	(32,719)	-	-
- J Dist GBP	(181,856)	(28,146,428)	(73,979)	(10,275,101)
- M Acc USD	(2,536)	(3,971,662)	(4,086)	(5,723,709)
	<b>(3,388,510)</b>	<b>(549,985,541)</b>	<b>(1,842,057)</b>	<b>(322,896,008)</b>
<b>End of financial year</b>	<b>6,562,687</b>		<b>6,092,488</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Small Cap Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>396,136</b>		<b>396,131</b>	
Subscriptions during the financial year				
- A Acc USD	6	400	5	416
- EA Acc GBP	783	91,475	-	-
- M Acc USD	30	29,698	-	-
	<b>819</b>	<b>121,573</b>	<b>5</b>	<b>416</b>
Redemptions during the financial year				
- EA Acc GBP	(217)	(25,401)	-	-
	<b>(217)</b>	<b>(25,401)</b>	<b>-</b>	<b>-</b>
<b>End of financial year</b>	<b>396,738</b>		<b>396,136</b>	

Lazard Climate Action Fund**	Shares	31/03/2024
		Value of Share Transactions USD
<b>Beginning of financial period</b>	<b>-</b>	
Subscriptions during the financial period		
- A Acc CHF	876	100,112
- A Acc EUR	928	100,146
- A Acc GBP	797	100,234
- A Acc USD	1,001	100,045
- C Acc GBP	797	100,232
- EA Acc GBP	797	100,209
- EA Acc USD	1,000	100,020
- M Acc USD	9,301	9,300,000
	<b>15,497</b>	<b>10,000,998</b>
<b>End of financial period</b>	<b>15,497</b>	

Lazard Digital Health Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>10,472</b>		<b>8,578</b>	
Subscriptions during the financial year				
- A Acc EUR	708	56,433	6	577
- A Acc USD	8	638	1,810	150,580
- C Acc GBP	157	15,875	4	537
- J Acc EUR	4	400	4	361
- J Acc EUR Hedged	5	380	4	412
- J Acc USD	5	399	4	362
- J Dist GBP	4	401	4	449
- M Acc USD	101	79,251	59	50,000
	<b>992</b>	<b>153,777</b>	<b>1,895</b>	<b>203,278</b>
Redemptions during the financial year				
- C Acc GBP	(7)	(663)	(1)	(99)
	<b>(7)</b>	<b>(663)</b>	<b>(1)</b>	<b>(99)</b>
<b>End of financial year</b>	<b>11,457</b>		<b>10,472</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Equity Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>2,095,938</b>		<b>4,288,396</b>	
Subscriptions during the financial year				
- A Acc EUR	152	572	2,833	9,994
- A Acc USD	-	-	185	278
- A Dist USD	43	436	42	377
- B Dist EUR	10,373	37,531	14,280	46,079
- BP Acc USD	27	283	27	263
- BP Dist USD	43	431	42	377
- C Acc GBP	732	3,248	4,310	16,510
- C Dist GBP	1,675	6,479	171	622
- M Acc USD	678	894,129	3,497	4,036,390
	<b>13,723</b>	<b>943,109</b>	<b>25,387</b>	<b>4,110,890</b>
Redemptions during the financial year				
- A Acc EUR	(946)	(3,568)	(196,339)	(622,155)
- A Acc USD	(95,271)	(154,797)	(203,498)	(309,869)
- A Dist EUR	-	-	(6,000)	(7,030)
- B Dist EUR	(148,371)	(538,754)	(1,805,623)	(5,691,630)
- C Acc GBP	(4,565)	(19,611)	(4,140)	(16,369)
- C Dist GBP	(1,287)	(4,806)	(465)	(1,517)
- M Acc USD	(1,365)	(1,847,011)	(1,780)	(2,101,820)
	<b>(251,805)</b>	<b>(2,568,547)</b>	<b>(2,217,845)</b>	<b>(8,750,390)</b>
<b>End of financial year</b>	<b>1,857,856</b>		<b>2,095,938</b>	

Lazard Pan-European Small Cap Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>504,452</b>		<b>596,567</b>	
Subscriptions during the financial year				
- A Acc EUR	3,102	371,646	24,222	2,922,052
- B Acc EUR	4,714	589,678	4,890	628,886
	<b>7,816</b>	<b>961,324</b>	<b>29,112</b>	<b>3,550,938</b>
Redemptions during the financial year				
- A Acc EUR	(444,231)	(55,042,479)	(114,602)	(13,164,366)
- B Acc EUR	(26,262)	(3,450,356)	(6,625)	(848,617)
	<b>(470,493)</b>	<b>(58,492,835)</b>	<b>(121,227)</b>	<b>(14,012,983)</b>
<b>End of financial year</b>	<b>41,775</b>		<b>504,452</b>	

Lazard US Equity Concentrated Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>2,299,749</b>		<b>3,302,071</b>	
Subscriptions during the financial year				
- A Acc USD	4,728	742,852	10,260	1,505,405
- A Dist USD	440	65,728	1,998	287,672
- B Acc EUR Hedged	931	133,353	13,226	1,975,566
- B Acc USD	1,386	218,770	1,488	223,157
- BP Acc USD	29	3,825	41	5,267
- BP Dist USD	3	437	3	433
- C Acc EUR	203,280	35,810,224	69,312	11,348,592
- C Acc EUR Hedged	2,780	421,102	2,137	334,994
- C Acc GBP	19,581	4,352,423	42,643	9,071,757
- C Acc USD	25,802	4,772,324	158,266	26,110,601
- E Acc GBP	860	139,474	17,052	2,662,470
	<b>259,820</b>	<b>46,660,512</b>	<b>316,426</b>	<b>53,525,914</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	(4,826)	(726,804)	(347,946)	(47,876,146)
- A Dist USD	(6,642)	(998,383)	(10,230)	(1,311,907)
- AP Acc EUR	-	-	(109,927)	(14,264,160)
- B Acc EUR Hedged	(992)	(144,173)	(494,278)	(72,128,891)
- B Acc USD	(3,891)	(607,262)	(8,765)	(1,242,372)
- B Dist USD	(9,250)	(1,618,696)	(1,035)	(177,260)
- BP Acc USD	(1,176)	(164,871)	(3,664)	(518,165)
- C Acc EUR	(128,122)	(22,318,884)	(95,206)	(15,545,460)
- C Acc EUR Hedged	(12,540)	(1,849,230)	(6,021)	(834,905)
- C Acc GBP	(306,703)	(65,825,827)	(92,501)	(19,972,931)
- C Acc USD	(1,038,374)	(190,773,189)	(96,355)	(17,255,103)
- C Dist USD	(8,524)	(1,460,573)	(2,828)	(451,471)
- E Acc GBP	(55,352)	(8,998,707)	(20,036)	(3,195,704)
- EA Acc USD	(41,923)	(8,699,758)	(29,956)	(5,759,164)
<b>End of financial year</b>	<b>941,254</b>	<b>(304,186,357)</b>	<b>(1,318,748)</b>	<b>(200,533,639)</b>

Lazard Japanese Strategic Equity Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions JPY		Value of Share Transactions JPY
<b>Beginning of financial year</b>	<b>28,672,578</b>		<b>12,045,692</b>	
Subscriptions during the financial year				
- A Acc EUR	47,491	845,346,098	-	-
- A Acc EUR Hedged	113	1,782,792	-	-
- A Acc GBP	77,407	1,472,637,455	-	-
- A Acc JPY	23,604,918	7,036,958,292	17,972,371	3,570,603,911
- A Acc USD	84,947	1,591,229,593	1	18,430
- A Acc USD Hedged	-	-	-	8,713
- A Dist USD	3	53,128	4	48,107
- A Dist USD Hedged	4	74,682	4	61,105
- BP Acc USD	1,610	33,141,287	3	36,979
- BP Acc USD Hedged	5	144,669	3	46,544
- BP Dist USD	4	53,904	3	47,524
- BP Dist USD Hedged	3	76,533	3	61,628
- C Acc EUR Hedged	21,703	437,063,684	-	-
- C Dist GBP Hedged	24,992	1,312,483,208	44	1,368,238
- EA Acc GBP	391,937	9,348,114,197	64,022	980,209,212
- EA Acc JPY	504,315	5,607,400,332	-	-
- EA Dist GBP	519	11,230,858	2	28,909
- M Acc USD	1,049	242,057,037	1,326	230,045,798
	<b>24,761,020</b>	<b>27,939,847,749</b>	<b>18,037,786</b>	<b>4,782,585,098</b>
Redemptions during the financial year				
- A Acc EUR	(146)	(2,597,930)	-	-
- A Acc JPY	(25,150,491)	(6,201,711,227)	(1,404,600)	(266,892,512)
- A Acc USD	(162)	(3,020,445)	-	-
- A Acc USD Hedged	-	-	(2,507)	(55,061,556)
- BP Acc USD	(100)	(1,781,912)	-	-
- C Dist GBP Hedged	(7,562)	(379,250,094)	(56)	(1,702,104)
- EA Acc GBP	(46,117)	(998,451,032)	(2,603)	(42,201,021)
- EA Acc JPY	(2,900)	(34,407,491)	-	-
- EA Dist GBP	(100)	(2,093,386)	-	-
- M Acc USD	(1,081)	(283,749,656)	(1,134)	(204,050,837)
<b>End of financial year</b>	<b>28,224,939</b>	<b>(7,907,063,173)</b>	<b>(1,410,900)</b>	<b>(569,908,030)</b>



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>191,816,159</b>		<b>179,949,651</b>	
Subscriptions during the financial year				
- A Acc EUR	1,841,586	2,320,036	4,745,899	5,048,939
- A Acc GBP	3,839	665,636	1,747	277,415
- A Acc USD	8,639,714	9,406,107	3,709,723	3,431,347
- A Dist EUR	120	14,309	6,728	655,480
- A Dist EUR Hedged	758	597	902	610
- A Dist USD	120,903	13,306,463	42,492	4,270,810
- B Acc USD	23,192	22,944	3,752	3,316
- BP Acc USD	18,008	200,271	28	259
- BP Dist USD	87	731	99	727
- C Acc EUR	892,911	1,055,368	-	-
- M Acc USD	98	98,386	-	-
- S Acc EUR	-	-	254,658	296,045
- S Acc EUR Hedged	84	103	10,028	10,011
- S Acc GBP	244,950	466,716	459,907	781,719
- S Acc USD	30,169,645	37,396,834	36,090,961	35,604,850
- S Dist EUR	511	566	10,042	10,022
- S Dist GBP	9,180,240	13,647,584	6,610,989	9,327,400
- S Dist USD	896,000	936,799	295,891	250,929
- SA Acc EUR	7,396,238	8,901,700	21,154,096	21,962,192
	<b>59,428,884</b>	<b>88,441,150</b>	<b>73,397,942</b>	<b>81,932,071</b>
Redemptions during the financial year				
- A Acc EUR	(5,473,351)	(6,724,852)	(4,585,093)	(4,991,657)
- A Acc GBP	(144)	(24,426)	(398)	(59,150)
- A Acc USD	(1,958,075)	(2,276,609)	(7,173,566)	(6,595,619)
- A Dist EUR	(6,010)	(687,792)	(135,649)	(15,061,036)
- A Dist USD	(95,062)	(10,694,674)	(448,179)	(46,177,928)
- B Acc EUR Hedged	-	-	(216,241)	(201,377)
- B Acc USD	(5,135)	(5,459)	(105,264)	(90,808)
- C Acc EUR	(46,534)	(59,311)	(2,188,387)	(2,437,444)
- S Acc EUR	(1,627,689)	(2,098,927)	(202,213)	(223,665)
- S Acc GBP	(105,944)	(193,786)	(146,958)	(239,705)
- S Acc USD	(15,590,594)	(18,628,445)	(1,794,981)	(2,066,483)
- S Dist GBP	(1,514,312)	(2,283,235)	(258,547)	(372,573)
- S Dist USD	(107,709)	(103,459)	(552,048)	(533,609)
- SA Acc EUR	(99,604,139)	(120,830,517)	(43,723,910)	(46,590,362)
	<b>(126,134,698)</b>	<b>(164,611,492)</b>	<b>(61,531,434)</b>	<b>(125,641,416)</b>
<b>End of financial year</b>	<b>125,110,345</b>		<b>191,816,159</b>	

Lazard Emerging Markets Equity Advantage Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>4,918,596</b>		<b>3,240,926</b>	
Subscriptions during the financial year				
- A Acc GBP	212,360	26,929,994	651,215	79,467,197
- A Acc USD	269,457	25,720,980	81,859	7,315,200
- A Dist EUR	832,991	93,316,327	450,370	43,305,577
- C Acc GBP	320,688	43,524,682	473,640	61,615,380
- C Acc USD	104,705	10,499,999	200,000	20,000,000
- C Dist GBP	1	127	35	4,290
- EA Acc GBP	36	4,761	199,346	26,580,415
- EA Acc USD	-	-	452,589	49,375,000
- M Acc USD	624	687,251	1,671	1,671,466
- X Acc EUR	84,686	10,084,317	475,493	57,543,912
	<b>1,825,548</b>	<b>210,768,438</b>	<b>2,986,218</b>	<b>346,878,437</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc GBP	(117,346)	(14,980,182)	(12,877)	(1,592,910)
- A Acc USD	(232,658)	(21,650,264)	(50,287)	(4,802,341)
- A Dist EUR	(119,991)	(13,256,113)	-	-
- C Acc GBP	(520,269)	(72,649,432)	(239,989)	(32,068,157)
- C Acc USD	(4,799)	(500,000)	(200,000)	(19,568,940)
- C Dist GBP	(35)	(4,249)	-	-
- EA Acc GBP	(1,175)	(153,501)	(792,668)	(104,061,920)
- EA Acc USD	(661)	(69,103)	-	-
- M Acc USD	(512)	(558,905)	-	-
- X Acc EUR	(30,767)	(3,624,277)	(12,727)	(1,555,783)
<b>End of financial year</b>	<b>5,715,931</b>	<b>(127,446,026)</b>	<b>(1,308,548)</b>	<b>(163,650,051)</b>
			<b>4,918,596</b>	
Lazard Emerging Markets Managed Volatility Fund	Shares	31/03/2024 Value of Share Transactions USD	Shares	31/03/2023 Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>653,192</b>		<b>753,894</b>	
Subscriptions during the financial year				
- A Acc USD	4	387	4	371
- I Acc CHF	9,796	1,095,406	3,694	383,680
- M Acc USD	178	178,467	-	-
	<b>9,978</b>	<b>1,274,260</b>	<b>3,698</b>	<b>384,051</b>
Redemptions during the financial year				
- I Acc CHF	(71,150)	(8,194,369)	(104,400)	(10,644,511)
	<b>(71,150)</b>	<b>(8,194,369)</b>	<b>(104,400)</b>	<b>(10,644,511)</b>
<b>End of financial year</b>	<b>592,020</b>		<b>653,192</b>	
Lazard Developing Markets Equity Fund*	Shares	31/03/2024 Value of Share Transactions USD	Shares	31/03/2023 Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>93,495</b>		<b>166,290</b>	
Subscriptions during the financial year				
- A Dist USD	7	545	25	211
- BP Acc USD	14	3,262	28	245
- BP Dist USD	14	597	31	260
- M Acc USD	-	-	1,488	1,470,727
	<b>35</b>	<b>4,404</b>	<b>1,572</b>	<b>1,471,443</b>
Redemptions during the financial year				
- A Acc USD	(76,452)	(731,196)	(18,847)	(162,956)
- A Dist EUR	(1,000)	(12,350)	-	-
- A Dist USD	(1,579)	(13,965)	-	-
- BP Acc USD	(10,650)	(91,448)	(26,015)	(226,897)
- BP Dist USD	(1,583)	(13,705)	-	-
- C Dist GBP	(265)	(3,354)	(27,188)	(369,306)
- C Dist USD	-	-	(849)	(8,939)
- M Acc USD	(2,001)	(2,079,239)	(1,468)	(1,445,683)
	<b>(93,530)</b>	<b>(2,945,257)</b>	<b>(74,367)</b>	<b>(2,213,781)</b>
<b>End of financial year</b>	<b>-</b>		<b>93,495</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Sustainable Fixed Income Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>50,375</b>		<b>54,951</b>	
Subscriptions during the financial year				
- A Dist USD	4	438	3	307
- B Dist USD	16	1,513	12	1,151
- BP Acc USD	2	197	621	70,204
- BP Dist USD	4	427	3	315
- M Acc USD	5,624	5,131,634	10,334	9,370,795
	<b>5,650</b>	<b>5,134,209</b>	<b>10,973</b>	<b>9,442,772</b>
Redemptions during the financial year				
- A Acc USD	-	-	(2,182)	(268,181)
- B Acc EUR Hedged	(515)	(45,451)	(373)	(32,291)
- BP Acc USD	(787)	(86,183)	(3,397)	(367,148)
- M Acc USD	(8,805)	(8,023,941)	(9,597)	(8,607,148)
	<b>(10,107)</b>	<b>(8,155,575)</b>	<b>(15,549)</b>	<b>(9,274,768)</b>
<b>End of financial year</b>	<b>45,918</b>		<b>50,375</b>	

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

\*\*\* Fund fully redeemed on 29 January 2024.

See Note 14 for information on the launch and termination dates of the above share classes.

## 6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue as at 31 March 2024, 31 March 2023 and 31 March 2022. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2024, 31 March 2023 and 31 March 2022 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per share in the following tables are stated in the currency of the relevant class.

As at 31 March 2024 and 31 March 2023, no swing pricing was applied to the NAVs valuation.

Shares are issued and redeemed at a single price, being the NAV per share of the relevant class, which may be adjusted as described below.

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares. The incurring of such dealing costs by a Fund can result in a Fund's value being diminished or 'diluted' over time and can, therefore, have a disadvantageous effect on Shareholders' interests in a Fund if counteracting steps are not taken. With a view to offsetting the effects of dilution to the extent deemed appropriate in the interests of Shareholders, the Directors may determine at their discretion, to adjust ("swing") the NAV per share when calculating the Share Price on any particular Dealing Day.

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings.

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Listed Infrastructure Equity Fund</b>									
- A Acc CHF Hedged	CHF12,059,333	798,225	CHF15.11	CHF16,021,612	1,116,624	CHF14.35	CHF27,538,696	1,880,719	CHF14.64
- A Acc EUR Hedged	€56,457,540	18,387,789	€3.07	€111,023,273	38,943,754	€2.85	€123,845,611	42,878,693	€2.89
- A Acc GBP	£187,351,022	70,778,805	£2.65	£223,674,839	92,384,864	£2.42	£373,225,380	154,615,206	£2.41
- A Acc USD	\$38,665,690	2,903,843	\$13.32	\$17,779,000	1,493,585	\$11.90	\$17,799,073	1,407,530	\$12.65
- A Acc USD Hedged	\$287,662,997	66,082,260	\$4.35	\$341,290,442	86,031,745	\$3.97	\$413,366,306	106,059,524	\$3.90
- A Dist EUR Hedged	€19,153,802	8,334,721	€2.30	€53,010,920	24,165,689	€2.19	€51,466,237	22,420,696	€2.30
- A Dist GBP	£317,444,661	162,826,327	£1.95	£486,905,018	265,882,842	£1.83	£594,723,597	315,009,354	£1.89
- A Dist USD	\$3,887,714	341,675	\$11.38	\$3,222,518	308,212	\$10.46	\$3,636,258	316,800	\$11.48
- A Dist USD Hedged	\$25,045,421	6,926,481	\$3.62	\$25,973,179	7,675,819	\$3.38	\$29,111,074	8,492,973	\$3.43
- AM Dist GBP	£6,559,595	57,240	£114.60	-	-	-	-	-	-
- B Acc CHF Hedged	CHF3,970,198	335,544	CHF11.83	CHF4,134,526	364,631	CHF11.34	CHF4,590,263	393,207	CHF11.67
- B Acc EUR Hedged	€8,036,606	510,858	€15.73	€10,202,151	692,175	€14.74	€11,544,053	766,206	€15.07
- B Acc GBP	£2,286,277	150,672	£15.17	£3,698,509	264,085	£14.01	£4,141,282	293,927	£14.09
- B Acc USD Hedged	\$11,729,973	641,505	\$18.29	\$21,896,115	1,302,024	\$16.82	\$27,983,819	1,678,331	\$16.67
- B Dist USD Hedged	\$510,682	34,013	\$15.01	\$1,303,254	92,920	\$14.03	\$1,492,881	104,127	\$14.34
- BP Acc USD	\$679,162	54,423	\$12.48	\$647,343	57,359	\$11.29	\$1,758,681	145,045	\$12.13
- BP Acc USD Hedged	\$844,942	59,622	\$14.17	\$932,875	71,395	\$13.07	\$866,140	66,701	\$12.99
- BP Dist USD	\$141,021	12,884	\$10.95	\$238,418	23,815	\$10.01	\$570,932	51,351	\$11.12
- BP Dist USD Hedged	\$30,992	2,480	\$12.50	\$43,789	3,758	\$11.65	\$217,303	18,194	\$11.94
- C Acc EUR Hedged	€19,539,322	1,552,039	€12.59	€25,371,610	2,170,608	€11.69	€12,501,132	1,056,016	€11.84
- C Dist EUR Hedged	€1,226,641	103,183	€11.89	€578,073	50,852	€11.37	€241,072	20,267	€11.89
- C Dist GBP	£46,649,207	3,769,040	£12.38	£37,449,717	3,213,462	£11.65	£26,265,440	2,186,159	£12.01
- C Dist USD	\$2,064,336	196,758	\$10.49	-	-	-	-	-	-
- C Dist USD Hedged	\$70,818,460	5,524,988	\$12.82	\$62,703,151	5,213,422	\$12.03	\$34,377,591	2,820,742	\$12.19
- M Acc USD	\$5,089,622	3,663	\$1,389.34	\$6,609,576	5,367	\$1,231.51	\$8,987,696	6,932	\$1,296.61
- X Acc JPY Hedged	¥5,125,818,729	26,355,550	¥194.49	¥4,940,765,409	26,526,407	¥186.26	¥4,846,122,425	25,760,640	¥188.12
<b>Lazard Global Sustainable Equity Fund</b>									
- A Acc EUR	€52,870	427	€123.74	€43,018	424	€101.52	€44,477	420	€105.81
- A Acc EUR Hedged	€15,196,940	127,500	€119.19	€9,039,956	90,000	€100.44	-	-	-
- A Acc USD	\$347,225	1,214	\$286.07	\$251,174	1,065	\$235.92	\$1,613,424	6,432	\$250.83
- A Dist USD	\$27,298	154	\$176.71	\$22,326	153	\$145.83	\$23,527	152	\$155.08
- BP Acc USD	\$5,192,828	30,772	\$168.75	\$4,561,490	32,481	\$140.44	\$4,905,522	32,560	\$150.66
- BP Dist USD	\$26,673	158	\$168.77	\$21,821	155	\$140.43	\$22,989	153	\$150.64
- C Acc GBP	£1,468,282	9,157	£160.35	£1,341,423	9,924	£135.17	£21,263	158	£134.84
- C Dist GBP	£496,915	3,108	£159.90	£589,776	4,370	£134.96	£21,244	158	£134.72
- E Acc EUR	€1,730,408	16,019	€108.02	€1,138,034	12,903	€88.20	€288,557	3,153	€91.51
- E Acc GBP	£92,091,227	790,481	£116.50	£100,482,236	1,027,074	£97.83	£50,968,426	524,148	£97.24
- E Acc GBP Hedged	£1,401,047	9,629	£145.51	£3,257,665	27,088	£120.26	-	-	-
- E Acc USD	\$162,092	1,599	\$101.34	\$221,940	2,668	\$83.18	\$175,073	1,989	\$88.01
- E Dist EUR	€606,391	4,889	€124.04	€37,846	372	€101.68	-	-	-
- E Dist GBP	£12,437,741	116,189	£107.05	£1,084,206	12,013	£90.25	£221,743	2,465	£89.96
- E Dist USD	\$1,485,237	14,676	\$101.20	\$1,205,556	14,457	\$83.39	\$1,575,518	17,803	\$88.50
- EA Acc GBP	£979,763	6,081	£161.13	£3,190,523	23,547	£135.49	£36,056,675	267,375	£134.85
- EA Acc USD	\$208,270	911	\$228.70	\$171,173	911	\$187.97	\$15,517,346	77,917	\$199.15
- EA Dist GBP	£45,819,539	285,349	£160.57	£47,884,884	353,666	£135.40	£47,449,134	351,451	£135.00
- M Acc USD	\$11,736,632	6,636	\$1,768.64	\$13,442,583	9,295	\$1,446.29	\$16,287,420	10,683	\$1,524.66

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Managed Volatility Fund</b>									
- A Acc EUR	€6,575,977	38,150	€172.37	€5,808,311	38,150	€152.25	€34,880,827	227,311	€153.45
- A Acc EUR Hedged	€59,473,237	535,064	€111.15	€37,024,918	367,564	€100.73	-	-	-
- A Acc GBP	£16,399	113	£145.11	£14,802	112	£131.81	£14,251	112	£127.24
- A Acc USD	-	-	-	-	-	-	\$359,910	1,511	\$238.16
- A Dist EUR	-	-	-	-	-	-	€331,021	2,348	€141.00
- M Acc USD	\$2,566,531	1,931	\$1,329.25	\$3,150,100	2,687	\$1,172.56	\$3,292,188	2,749	\$1,197.57
<b>Lazard Global Thematic Fund***</b>									
- A Acc USD	-	-	-	\$2,634,427	7,667	\$343.58	\$2,936,899	8,229	\$356.89
- A Dist GBP	-	-	-	£290,693	1,106	£262.94	£13,624,561	52,991	£257.11
- A Dist USD	-	-	-	\$213,218	656	\$325.19	\$6,302,368	18,613	\$338.60
- M Acc USD	-	-	-	\$8,356,761	5,707	\$1,464.31	\$12,944,856	8,583	\$1,508.16
<b>Lazard Global Thematic Focus Fund</b>									
- A Acc EUR	€12,314	101	€121.77	€10,330	100	€103.00	-	-	-
- A Acc USD	\$33,587,277	220,550	\$152.29	\$34,579,983	266,986	\$129.52	\$44,152,765	330,896	\$133.43
- AP Acc EUR Hedged	€3,571,455	29,981	€119.12	-	-	-	-	-	-
- BP Acc EUR Hedged	€55,997	489	€114.47	-	-	-	-	-	-
- BP Acc USD	\$1,379,296	13,458	\$102.49	\$307,874	3,500	\$87.95	\$320,047	3,500	\$91.43
- C Acc EUR	€1,428,752	11,668	€122.45	€1,496,936	14,463	€103.50	€2,249,624	21,532	€104.48
- C Acc GBP	£951,869	7,252	£131.25	£190,988	1,674	£114.09	-	-	-
- C Acc USD	\$5,735,455	47,561	\$120.59	\$7,516,838	73,363	\$102.46	-	-	-
- C Dist GBP	£79,516	635	£125.29	£72,452	663	£109.25	-	-	-
- E Acc GBP	£34,049,722	225,483	£151.01	£24,619,290	188,393	£130.68	£24,470,653	194,609	£125.74
- E Acc USD	\$57,100	380	\$150.26	\$48,293	380	\$127.09	\$49,477	380	\$130.20
- E Dist EUR	€73,142	603	€121.30	€76,561	745	€102.77	-	-	-
- E Dist GBP	£126,766,932	830,538	£152.63	£111,566,194	838,345	£133.08	£111,646,389	867,330	£128.72
- E Dist USD	\$193,318	1,182	\$163.55	\$131,012	940	\$139.37	\$64,600	450	\$143.56
- EA Acc EUR	-	-	-	-	-	-	€261,090	1,705	€153.13
- EA Acc GBP	£1,071,731	6,997	£153.17	£1,390,046	10,465	£132.82	£823,127	6,425	£128.12
- J Acc EUR	€26,366,656	212,902	€123.84	€8,885,317	85,098	€104.41	-	-	-
- J Acc EUR Hedged	€12,752	101	€126.48	€10,982	100	€109.47	-	-	-
- J Acc GBP	£196,452,192	1,691,448	£116.14	£145,709,226	1,446,792	£100.71	£14,586	150	£97.24
- J Acc USD	\$37,833,143	362,808	\$104.28	\$14,810,356	167,580	\$88.38	\$14,372,520	158,409	\$90.73
- J Dist GBP	£70,932,690	585,816	£121.08	£17,348,100	164,308	£105.58	£116,866	1,143	£102.27
- M Acc USD	\$50,498	51	\$996.51	-	-	-	\$912,695	671	\$1,360.43
<b>Lazard Global Equity Franchise Fund</b>									
- A Acc EUR	€2,924,561	18,171	€160.94	€2,142,098	14,845	€144.29	€175,817	1,224	€143.60
- A Acc GBP	£12,186,481	46,172	£263.93	£15,662,862	64,357	£243.38	£3,950,153	17,030	£231.95
- A Acc USD	\$211,754,752	955,943	\$221.51	\$100,889,711	505,368	\$199.64	\$96,297,210	475,535	\$202.50
- A Dist EUR Hedged	€179,165	1,450	€123.56	€166,671	1,450	€114.95	€221,597	1,800	€123.11
- B Acc GBP	£136,849	805	£169.99	£118,987	754	£157.78	£162,546	1,074	£151.28
- BP Acc USD	\$56,998,348	418,443	\$136.22	\$42,628,863	344,127	\$123.88	\$50,329,992	396,953	\$126.79
- C Acc CHF	CHF297,547	2,771	CHF107.39	-	-	-	-	-	-
- C Acc CHF Hedged	CHF29,269	282	CHF103.77	-	-	-	-	-	-
- C Acc EUR	€54,204,043	335,216	€161.70	€104,856,215	724,005	€144.83	€35,513,170	246,722	€143.94
- C Acc GBP	£44,856,606	251,496	£178.36	£35,137,278	213,858	£164.30	£4,186,815	26,748	£156.53
- C Acc USD	\$26,338,344	222,076	\$118.60	\$24,175,322	226,399	\$106.78	-	-	-
- C Dist GBP	£17,775,240	111,453	£159.49	£9,863,082	66,141	£149.12	£4,951,047	34,281	£144.43
- C Dist USD	\$9,822,063	91,673	\$107.14	-	-	-	-	-	-
- EA Acc GBP	£518,023	2,643	£196.03	£740,875	4,113	£180.13	£2,202,019	12,878	£170.99
- EA Acc USD	\$666,675	3,038	\$219.47	\$598,743	3,038	\$197.11	\$14,154,533	71,042	\$199.24
- EA Dist EUR	-	-	-	€378,523	2,486	€152.28	€415,228	2,704	€153.56

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Equity Franchise Fund (continued)</b>									
- EA Dist GBP	£37,657,876	237,338	£158.67	£38,566,191	260,696	£147.94	£49,924,324	349,333	£142.91
- J Acc EUR	€1,402,999	12,886	€108.88	-	-	-	-	-	-
- J Acc GBP	£327,145,187	2,464,187	£132.76	£390,739,623	3,203,020	£121.99	£41,409	357	£116.07
- J Acc USD	\$1,597,339	14,924	\$107.03	-	-	-	-	-	-
- J Dist EUR	€149,783	1,401	€106.94	-	-	-	-	-	-
- J Dist GBP	£173,199,091	1,361,854	£127.18	£53,376,942	449,481	£118.75	£29,580,513	258,432	£114.46
- J Dist USD	\$20,593	193	\$106.82	-	-	-	-	-	-
- M Acc USD	\$13,209,379	8,272	\$1,596.97	\$11,916,792	8,350	\$1,427.08	\$8,156,909	5,683	\$1,435.31
<b>Lazard Global Small Cap Fund</b>									
- A Acc USD	\$43,806	513	\$85.47	\$40,415	507	\$79.64	\$46,184	502	\$91.95
- EA Acc GBP	£37,673,109	396,195	£95.09	£35,706,541	395,629	£90.25	£38,540,738	395,629	£97.42
- M Acc USD	\$29,946	30	\$1,008.36	-	-	-	-	-	-
<b>Lazard Climate Action Fund**</b>									
- A Acc CHF	CHF99,258	876	CHF113.27	-	-	-	-	-	-
- A Acc EUR	€102,050	928	€110.02	-	-	-	-	-	-
- A Acc GBP	£87,307	797	£109.48	-	-	-	-	-	-
- A Acc USD	\$109,987	1,001	\$109.94	-	-	-	-	-	-
- C Acc GBP	£87,318	797	£109.50	-	-	-	-	-	-
- EA Acc GBP	£87,405	797	£109.63	-	-	-	-	-	-
- EA Acc USD	\$110,110	1,000	\$110.09	-	-	-	-	-	-
- M Acc USD	\$10,249,075	9,301	\$1,102.05	-	-	-	-	-	-
<b>Lazard Digital Health Fund</b>									
- A Acc EUR	€128,108	1,633	€78.47	€76,058	925	€82.21	€ 98,571	919	€ 107.27
- A Acc USD	\$219,539	2,817	\$77.94	\$230,557	2,809	\$82.09	\$109,231	1,000	\$109.23
- C Acc GBP	£74,110	915	£81.00	£66,773	765	£87.24	£82,889	761	£108.99
- J Acc EUR	€73,228	927	€78.96	€76,108	923	€82.48	€ 98,590	919	€ 107.29
- J Acc EUR Hedged	€67,944	928	€73.25	€72,791	923	€78.88	€ 100,108	919	€ 108.94
- J Acc USD	\$79,138	1,009	\$78.41	\$82,683	1,004	\$82.33	\$109,253	1,000	\$109.25
- J Dist GBP	£62,501	768	£81.35	£66,811	764	£87.41	£82,902	761	£109.00
- M Acc USD	\$1,949,250	2,460	\$792.23	\$1,952,647	2,359	\$827.75	\$2,513,641	2,300	\$1,092.89
<b>Lazard European Equity Fund</b>									
- A Acc EUR	€512,412	119,606	€4.28	€439,536	120,400	€3.65	€1,101,743	313,906	€3.51
- A Acc USD	\$19,808	9,654	\$2.05	\$184,415	104,926	\$1.76	\$531,305	308,239	\$1.72
- A Dist EUR	€390,052	279,722	€1.39	€337,922	279,722	€1.21	€337,098	285,722	€1.18
- A Dist USD	\$20,863	1,678	\$12.43	\$17,702	1,635	\$10.83	\$17,181	1,593	\$10.78
- B Dist EUR	€5,176,802	1,274,155	€4.06	€4,971,298	1,412,151	€3.52	€11,009,967	3,203,495	€3.44
- BP Acc USD	\$20,407	1,580	\$12.91	\$17,315	1,554	\$11.14	\$16,808	1,526	\$11.01
- BP Dist USD	\$20,409	1,663	\$12.27	\$17,320	1,620	\$10.69	\$16,810	1,578	\$10.65
- C Acc GBP	£58,504	13,842	£4.23	£65,305	17,675	£3.69	£59,420	17,505	£3.39
- C Dist GBP	£550,370	152,079	£3.62	£489,135	151,691	£3.22	£458,493	151,985	£3.02
- M Acc USD	\$5,984,393	3,877	\$1,543.75	\$5,974,550	4,564	\$1,309.16	\$3,617,764	2,846	\$1,271.23
<b>Lazard Pan-European Small Cap Fund</b>									
- A Acc EUR	-	-	-	€53,471,822	441,129	€121.22	€73,744,743	531,509	€138.75
- B Acc EUR	€5,732,829	41,675	€137.56	€8,098,892	63,223	€128.10	€9,572,504	64,958	€147.36
- C Acc EUR	€12,895	100	€128.95	€11,916	100	€119.16	€13,603	100	€136.02

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard US Equity Concentrated Fund</b>									
- A Acc USD	\$3,493,858	21,465	\$162.77	\$3,214,557	21,563	\$149.08	\$57,797,246	359,249	\$160.88
- A Dist USD	\$677,687	4,203	\$161.23	\$1,539,042	10,404	\$147.92	\$2,976,035	18,636	\$159.69
- AP Acc EUR	-	-	-	-	-	-	€15,459,378	109,927	€140.63
- B Acc EUR Hedged	€176,609	1,267	€139.41	€174,436	1,329	€131.28	€71,314,337	482,381	€147.84
- B Acc USD	\$2,967,428	17,834	\$166.39	\$3,122,982	20,339	\$153.54	\$4,610,538	27,616	\$166.95
- B Dist USD	\$3,148,058	17,152	\$183.54	\$4,471,841	26,402	\$169.38	\$5,052,904	27,437	\$184.16
- BP Acc USD	\$59,123	391	\$151.16	\$215,658	1,538	\$140.23	\$790,987	5,162	\$153.24
- BP Dist USD	\$361,113	2,388	\$151.19	\$334,474	2,385	\$140.22	\$365,014	2,382	\$153.23
- C Acc EUR	€104,147,463	605,702	€171.95	€83,115,868	530,544	€156.66	€92,231,904	556,438	€165.75
- C Acc EUR Hedged	€5,532,155	37,428	€147.81	€6,518,866	47,188	€138.15	€7,886,304	51,072	€154.42
- C Acc GBP	£3,845,343	20,148	£190.85	£54,976,214	307,270	£178.92	£64,757,814	357,128	£181.33
- C Acc USD	\$36,673,597	186,126	\$197.04	\$216,322,987	1,198,699	\$180.46	\$221,393,979	1,136,788	\$194.75
- C Dist USD	\$3,492,607	19,477	\$179.32	\$4,606,840	28,000	\$164.53	\$5,475,528	30,829	\$177.61
- E Acc GBP	£908,781	6,455	£140.79	£8,020,684	60,947	£131.60	£8,505,765	63,931	£133.05
- EA Acc USD	\$262,588	1,218	\$215.55	\$8,495,644	43,141	\$196.93	\$15,495,621	73,097	\$211.99
<b>Lazard Japanese Strategic Equity Fund</b>									
- A Acc EUR	€5,198,815	44,650	€116.44	-	-	-	-	-	-
- A Acc EUR Hedged	€13,870	113	€122.45	-	-	-	-	-	-
- A Acc GBP	£8,754,070	77,407	£113.09	-	-	-	-	-	-
- A Acc JPY	¥7,861,586,593	25,341,146	¥310.23	¥5,984,893,979	28,607,652	¥209.21	¥2,292,990,787	12,039,881	¥190.45
- A Acc USD	\$12,703,946	84,938	\$149.57	\$17,549	153	\$114.99	\$17,273	151	\$114.17
- A Acc USD Hedged	-	-	-	-	-	-	\$400,892	2,507	\$159.91
- A Dist USD	\$23,029	165	\$139.44	\$17,560	162	\$108.47	\$17,274	158	\$109.23
- A Dist USD Hedged	\$36,287	165	\$220.35	\$22,993	161	\$142.38	\$20,113	158	\$127.43
- BP Acc USD	\$236,220	1,665	\$141.84	\$17,103	155	\$110.04	\$16,830	153	\$110.24
- BP Acc USD Hedged	\$35,889	160	\$223.75	\$22,394	155	\$144.22	\$19,595	153	\$128.39
- BP Dist USD	\$22,427	162	\$138.68	\$17,107	158	\$107.95	\$16,830	155	\$108.71
- BP Dist USD Hedged	\$35,322	161	\$218.87	\$22,396	158	\$141.55	\$19,647	155	\$126.75
- C Acc EUR Hedged	€2,656,857	21,703	€122.42	-	-	-	-	-	-
- C Dist GBP Hedged	£5,769,660	17,536	£329.01	£58,311	273	£213.28	£55,010	285	£193.13
- EA Acc GBP	£53,526,025	394,702	£135.61	£6,544,834	61,570	£106.30	£14,831	150	£98.87
- EA Acc JPY	¥6,811,768,279	501,415	¥13,585.09	-	-	-	-	-	-
- EA Dist GBP	£75,647	571	£132.53	£16,019	152	£105.45	£14,831	150	£98.87
- M Acc USD	\$3,290,156	1,797	\$1,830.60	\$2,552,418	1,829	\$1,395.49	\$2,249,273	1,637	\$1,374.00
<b>Lazard Emerging Markets Equity Fund</b>									
- A Acc EUR	€17,079,414	13,748,643	€1.24	€18,452,331	17,380,408	€1.06	€18,863,480	17,219,602	€1.10
- A Acc GBP	£3,233,703	21,926	£147.48	£2,363,356	18,231	£129.63	£2,163,028	16,882	£128.12
- A Acc USD	\$12,372,012	10,292,474	\$1.20	\$3,728,854	3,610,835	\$1.03	\$7,689,326	7,074,678	\$1.09
- A Dist EUR	€132,491	1,128	€117.42	€732,820	7,018	€104.42	€15,389,512	135,939	€113.20
- A Dist EUR Hedged	€12,557	15,525	€0.81	€10,909	14,767	€0.74	€11,753	13,865	€0.85
- A Dist USD	\$26,413,491	224,499	\$117.66	\$20,896,460	198,658	\$105.19	\$70,293,146	604,345	\$116.31
- B Acc EUR Hedged	-	-	-	-	-	-	€215,614	216,241	€1.00
- B Acc USD	\$68,344	64,173	\$1.07	\$42,403	46,116	\$0.92	\$143,573	147,628	\$0.97
- BP Acc USD	\$274,557	24,194	\$11.35	\$60,760	6,186	\$9.82	\$64,135	6,158	\$10.41
- BP Dist USD	\$16,720	1,796	\$9.31	\$14,231	1,709	\$8.33	\$14,817	1,611	\$9.20
- C Acc EUR	€1,889,065	1,551,166	€1.22	€733,531	704,789	€1.04	€3,106,938	2,893,176	€1.07
- M Acc USD	\$97,412	98	\$990.10	-	-	-	-	-	-
- S Acc EUR	€2,643,834	2,122,476	€1.25	€3,986,296	3,750,165	€1.06	€4,049,342	3,697,720	€1.10
- S Acc EUR Hedged	€12,520	10,112	€1.24	€10,874	10,028	€1.08	-	-	-
- S Acc GBP	£2,378,031	1,478,938	£1.61	£1,890,937	1,339,932	£1.41	£1,430,262	1,026,983	£1.39
- S Acc USD	\$73,164,255	55,026,289	\$1.33	\$46,132,112	40,447,238	\$1.14	\$7,372,229	6,151,258	\$1.20

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Emerging Markets Equity Fund (continued)</b>									
- S Dist EUR	€12,057	10,553	€1.14	€10,203	10,042	€1.02	-	-	-
- S Dist GBP	£19,797,610	15,460,689	£1.28	£9,128,000	7,794,760	£1.17	£1,754,248	1,442,318	£1.22
- S Dist USD	\$1,335,914	1,289,250	\$1.04	\$464,095	500,959	\$0.93	\$775,674	757,116	\$1.02
- SA Acc EUR	€29,563,938	23,766,416	€1.24	€122,692,112	115,974,318	€1.06	€150,482,723	138,544,132	€1.09
<b>Lazard Emerging Markets Equity Advantage Fund</b>									
- A Acc GBP	£79,734,542	733,351	£108.73	£65,193,840	638,338	£102.13	-	-	-
- A Acc USD	\$111,834,568	1,112,116	\$100.56	\$99,277,150	1,075,317	\$92.32	\$107,840,459	1,043,745	\$103.32
- A Dist EUR	€125,747,376	1,163,370	€108.09	€45,555,791	450,370	€101.15	-	-	-
- C Acc GBP	£82,433,432	710,371	£116.04	£99,088,650	909,952	£108.89	£77,328,529	676,301	£114.34
- C Acc USD	\$10,757,498	99,907	\$107.68	-	-	-	-	-	-
- C Dist GBP	£109	1	£108.72	£3,617	35	£103.48	-	-	-
- EA Acc EUR Hedged	€50,775	498	€101.94	€47,437	498	€95.24	€54,634	498	€109.69
- EA Acc GBP	£598	5	£113.64	£121,728	1,144	£106.37	£66,270,262	594,466	£111.48
- EA Acc USD	\$159,248,462	1,369,725	\$116.26	\$145,836,218	1,370,386	\$106.42	\$108,978,259	917,797	\$118.74
- M Acc USD	\$2,059,509	1,783	\$1,155.14	\$1,760,241	1,671	\$1,053.11	-	-	-
- X Acc EUR	€62,722,901	524,804	€119.52	€51,040,601	470,885	€108.39	€959,398	8,119	€118.17
<b>Lazard Emerging Markets Managed Volatility Fund</b>									
- A Acc USD	\$185,003	1,511	\$122.47	\$159,799	1,507	\$106.03	\$171,253	1,503	\$113.90
- I Acc CHF	CHF67,110,384	590,331	CHF113.68	CHF64,844,192	651,685	CHF99.50	CHF80,953,826	752,391	CHF107.60
- M Acc USD	\$176,122	178	\$986.86	-	-	-	-	-	-
<b>Lazard Developing Markets Equity Fund*</b>									
- A Acc USD	-	-	-	\$716,565	76,452	\$9.37	\$978,104	95,299	\$10.26
- A Dist EUR	-	-	-	€11,545	1,000	€11.55	€12,464	1,000	€12.46
- A Dist USD	-	-	-	\$14,469	1,572	\$9.21	\$15,686	1,547	\$10.14
- BP Acc USD	-	-	-	\$96,854	10,636	\$9.11	\$367,931	36,623	\$10.05
- BP Dist USD	-	-	-	\$14,162	1,569	\$9.03	\$15,345	1,539	\$9.97
- C Dist GBP	-	-	-	£2,722	265	£10.28	£291,933	27,453	£10.63
- C Dist USD	-	-	-	-	-	-	\$9,711	849	\$11.44
- M Acc USD	-	-	-	\$2,055,154	2,001	\$1,027.10	\$2,205,816	1,981	\$1,113.48
<b>Lazard Global Sustainable Fixed Income Fund</b>									
- A Acc USD	-	-	-	-	-	-	\$294,994	2,182	\$135.22
- A Dist USD	\$13,717	130	\$105.74	\$13,661	126	\$108.84	\$14,957	123	\$121.98
- B Acc EUR Hedged	€15,403	195	€79.05	€57,624	710	€81.21	€100,185	1,083	€92.51
- B Dist USD	\$2,772,408	28,511	\$97.24	\$2,852,395	28,495	\$100.10	\$3,194,199	28,484	\$112.14
- BP Acc USD	\$275,033	2,477	\$111.04	\$366,284	3,262	\$112.28	\$752,702	6,038	\$124.66
- BP Dist USD	\$50,320	478	\$105.30	\$51,354	474	\$108.40	\$57,150	471	\$121.39
- M Acc USD	\$13,000,794	14,127	\$920.27	\$15,864,013	17,308	\$916.56	\$16,611,679	16,571	\$1,002.46

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

\*\*\* Fund fully redeemed on 29 January 2024.

See Note 14 for information on the launch and termination dates of the above share classes.



# Notes to the Financial Statements (continued)

## 7. Exchange Rates

The financial statements are prepared in USD (except for the financial statements for Lazard Japanese Strategic Equity Fund which is prepared in JPY, Lazard European Equity Fund and Lazard Pan-European Small Cap Fund which are prepared in EUR and Lazard Global Listed Infrastructure Equity Fund which is prepared in GBP. The following financial year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to USD:

Exchange Rates against USD	31 March 2024	31 March 2023
Australian Dollar	1.5346	1.4960
Brazilian Real	5.0154	5.0685
British Pound	0.7923	0.8106
Canadian Dollar	1.3546	1.3515
Chilean Peso	979.7700	794.8900
Chinese Renminbi	7.2623	-
Chinese Yuan	7.2275	6.8719
Colombian Peso	3,865.2500	4,657.0000
Czech Koruna	23.4541	21.6399
Danish Krone	6.9139	6.8694
Euro	0.9269	0.9221
Hong Kong Dollar	7.8269	7.8499
Hungarian Forint	365.0184	350.3459
Indian Rupee	83.4025	82.1825
Indonesian Rupiah	15,855.0000	14,994.5000
Israeli Shekel	3.6769	3.5961
Japanese Yen	151.3800	132.7750
Kuwaiti Dinar	-	0.3069
Malaysian Ringgit	4.7330	4.4125
Mexican Peso	16.6245	18.0200
New Romanian Leu	4.6064	4.5624
New Taiwan Dollar	32.0035	30.4475
New Zealand Dollar	1.6738	1.5992
Norwegian Krone	10.8565	10.4698
Peruvian Nuevo Sol	3.7197	3.7628
Philippine Peso	56.2150	54.3650
Polish Zloty	3.9943	4.3165
Qatari Riyal	-	3.6400
Saudi Riyal	3.7505	3.7537
Singapore Dollar	1.3503	1.3308
South African Rand	18.9400	17.8050
South Korean Won	1,346.2500	1,301.8500
Swedish Krona	10.7040	10.3790
Swiss Franc	0.9019	0.9150
Thai Baht	36.4875	34.1950
Turkish Lira	32.3305	19.1795
United Arab Emirates Dirham	3.6723	3.6725

The following financial year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to EUR:

Exchange Rates against EUR	31 March 2024	31 March 2023
British Pound	0.8548	0.8791
Danish Krone	7.4590	7.4498
Norwegian Krone	11.7125	11.3545
Swedish Krona	11.5480	11.2560
Swiss Franc	0.9730	0.9923
US Dollar	1.0788	1.0845

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

The following financial year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to GBP:

Exchange Rates against GBP	31 March 2024	31 March 2023
Australian Dollar	1.9369	1.8455
Canadian Dollar	1.7096	1.6672
Euro	1.1699	1.1375
Hong Kong Dollar	9.8787	9.6836
Japanese Yen	191.0642	163.7911
Swiss Franc	1.1383	1.1287
US Dollar	1.2621	1.2336

The following financial year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to JPY:

Exchange Rates against JPY	31 March 2024	31 March 2023
British Pound	0.0052	0.0061
Euro	0.0061	-
US Dollar	0.0066	0.0075

The following average exchange rates have been used to translate Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders balances in other currencies to USD:

Average Exchange Rates against USD	31 March 2024	31 March 2023
British Pound	0.7955	0.8294
Euro	0.9219	0.9601
Japanese Yen	144.3776	135.1959

## 8. Cash at Bank

Cash at bank as of 31 March 2024 comprises of cash balances held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street") and net unrealised gains and losses on open spot foreign currency exchange contracts. The Depositary may utilise one or more approved sub-custodians for holding cash of the Funds.

Cash collateral may also be received by the Funds in respect of repurchase agreements held by the Funds at the respective financial year end. There were no cash collateral held or received by any of the Fund as at 31 March 2024 and 31 March 2023.

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

These cash accounts, held with Bank of America for collection of subscriptions, payment of redemptions and dividends for the Company are deemed assets of the Company and are included in the Statement of Financial Position.

## 9. Risk Management Policies and Procedures

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Funds.

The Directors review reports from the Investment Managers on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus' and Supplements as well as the Investment Managers' own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and managing of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Manager's Chief Risk Officer along with various relevant committees review and monitor all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the procedures and risks that existed as at 31 March 2023.

### Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. It represents the potential loss the Funds might suffer through holding market positions in the face of market movements.

#### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers and the Manager's Designated Person for Fund Risk Management manage the Funds' market risk on a daily basis in accordance with the Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. All of the securities (excluding derivatives) were designated at fair value through profit or loss at the financial year end.

A factor that is used to assess an equity portfolio's market price risk is BETA, which expresses the portfolio's market price risk in comparison to that of the benchmark. A portfolio with a BETA of 1.5 has 50% more market price risk than its benchmark. In a rising market, a portfolio with a BETA of greater than 1.0 is more likely to outperform than underperform, while in a falling market, such a portfolio is more likely to underperform than outperform (ignoring all other factors).

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models) and Fund valuations as at 31 March 2024, estimated monetary changes are provided:

#### Market rises by 30%

31 March 2024	Currency	Beta	Initial Value ( <sup>'000</sup> )	New Value <sup>#</sup> ( <sup>'000</sup> )	Gain <sup>#</sup> ( <sup>'000</sup> )
Lazard Global Listed Infrastructure Equity Fund	GBP	0.90	1,044,744	1,325,894	281,150
Lazard Global Sustainable Equity Fund	USD	1.04	233,407	306,218	72,811
Lazard Global Managed Volatility Fund	USD	0.65	73,844	88,280	14,436
Lazard Global Thematic Focus Fund	USD	1.10	655,952	871,585	215,634
Lazard Global Equity Franchise Fund	USD	0.86	1,158,569	1,456,494	297,925
Lazard Global Small Cap Fund	USD	1.01	47,623	62,005	14,383
Lazard Climate Action Fund**	USD	1.14	11,020	14,781	3,761
Lazard Digital Health Fund	USD	1.44	2,711	3,886	1,175
Lazard European Equity Fund	EUR	1.01	12,414	16,191	3,777
Lazard Pan-European Small Cap Fund	EUR	0.93	5,746	7,351	1,605
Lazard US Equity Concentrated Fund	USD	1.00	175,655	228,415	52,760
Lazard Japanese Strategic Equity Fund	JPY	0.97	31,455,008	40,608,415	9,153,407
Lazard Emerging Markets Equity Fund	USD	0.99	201,208	260,992	59,785
Lazard Emerging Markets Equity Advantage Fund	USD	1.00	691,967	899,849	207,882
Lazard Emerging Markets Managed Volatility Fund	USD	0.66	74,775	89,495	14,719

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (i) Market Price Risk (continued)

For the purpose of comparison, the table below and overleaf shows an equivalent analysis using valuations and BETA estimates as at 31 March 2023:

#### Market rises by 30%

31 March 2023	Currency	Beta	Initial Value ('000)	New Value# ('000)	Gain# ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.86	1,366,987	1,719,776	352,790
Lazard Global Sustainable Equity Fund	USD	1.07	225,724	298,396	72,672
Lazard Global Managed Volatility Fund	USD	0.67	49,621	59,537	9,916
Lazard Global Thematic Fund***	USD	0.95	11,563	14,842	3,279
Lazard Global Thematic Focus Fund	USD	1.10	439,946	584,823	144,877
Lazard Global Equity Franchise Fund	USD	0.87	968,172	1,219,613	251,441
Lazard Global Small Cap Fund	USD	0.93	44,088	56,385	12,297
Lazard Digital Health Fund	USD	1.29	2,675	3,706	1,031
Lazard European Equity Fund	EUR	0.96	12,107	15,598	3,491
Lazard Pan-European Small Cap Fund	EUR	0.96	61,583	79,231	17,648
Lazard US Equity Concentrated Fund	USD	0.90	417,435	530,142	112,707
Lazard Japanese Strategic Equity Fund	JPY	0.99	7,426,156	9,631,724	2,205,568
Lazard Emerging Markets Equity Fund	USD	0.92	246,867	315,187	68,320
Lazard Emerging Markets Equity Advantage Fund	USD	0.99	554,497	719,330	164,833
Lazard Emerging Markets Managed Volatility Fund	USD	0.66	71,032	85,082	14,050
Lazard Developing Markets Equity Fund*	USD	1.02	2,913	3,804	891

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

\*\*\* Fund fully redeemed on 29 January 2024.

# Estimation based on BETA only, ignoring all other factors

A -30% change would have an equal but opposite effect.

The table below presents a scenario analysis, in which a +5% change is applied to the benchmark against which Lazard Global Sustainable Fixed Income Fund is managed. Based on the BETA values and Lazard Global Sustainable Fixed Income Fund valuations as at 31 March 2024 and 31 March 2023, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2024	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2024	Estimated monetary change	Relevant Beta Calculation as at 31 March 2023	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2023	Estimated monetary change
Lazard Global Sustainable Fixed Income Fund	USD	1.07	5.33%	858,863	1.10	5.50%	1,056,561

A -5% change would have an equal but opposite effect.

The Company does not currently use FDIs for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio and share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 31 March 2024 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

#### (ii) Foreign Currency Risk

The Funds may invest in securities denominated in currencies other than its functional currency (or, indeed, the currency of the investor). Furthermore, the Funds may invest in forward foreign currency exchange contracts for the purpose of implementing investment views and/or share class hedging purposes. Consequently, the Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets that are denominated in currencies other than its own currency. Currencies may also move in such a way as to cause losses on forward foreign currency exchange contracts.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

For the Funds in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward foreign currency exchange contracts to maintain zero (or close to zero) currency exposure. For those Funds for which currency exposure is a critical source of return, exposures are managed relative to the appropriate benchmark. For other portfolios, there is no explicit currency management policy.

Investments amounts represented below primarily relate to non-monetary assets which include equities, fixed income securities, investment funds and repurchase agreements. All other amounts represented below relate to monetary assets and monetary liabilities. The sensitivity analysis calculation includes both monetary and non-monetary assets and liabilities.

The tables immediately below provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2024 and 31 March 2023.

The currency risk exposures disclosed in the tables below do not include currency risk exposures related to forward foreign currency exchange contracts entered into for the purposes of share class hedging. The Manager believes that the exclusion of these hedge forward foreign currency exchange contracts provides a better representation of the true currency risk exposures of the Funds.

All of the assets and liabilities of Lazard Developing Markets Equity Fund were denominated in USD as at 31 March 2024, and this Fund has, therefore, been excluded from the disclosure. Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023.

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
<b>Lazard Global Listed Infrastructure Equity Fund</b>						
Australian Dollar	58,050,836	(59,611,191)	1,398,094	(162,261)	5%	(8,113)
Canadian Dollar	23,544,753	(22,678,558)	–	866,195	5%	43,310
Euro	341,801,018	(356,904,369)	(1,332,120)	(16,435,471)	5%	(821,774)
Hong Kong Dollar	49,970,194	(51,977,927)	–	(2,007,733)	5%	(100,387)
Swiss Franc	23,672,074	(23,190,813)	1,191	482,452	5%	24,123
US Dollar	297,164,653	(289,664,314)	386,133	7,886,472	5%	394,324
	<b>794,203,528</b>	<b>(804,027,172)</b>	<b>453,298</b>	<b>(9,370,346)</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
<b>Lazard Global Listed Infrastructure Equity Fund</b>						
Australian Dollar	77,752,220	(77,337,613)	1,613,983	2,028,590	5%	101,430
Canadian Dollar	25,722,235	(26,366,023)	95,569	(548,219)	5%	(27,411)
Euro	510,495,995	(506,384,922)	140,678	4,251,751	5%	212,588
Hong Kong Dollar	60,864,869	(61,316,192)	–	(451,323)	5%	(22,566)
Swiss Franc	33,909,692	(33,522,550)	4	387,146	5%	19,357
US Dollar	325,399,688	(309,979,355)	204,526	15,624,859	5%	781,243
	<b>1,034,144,699</b>	<b>(1,014,906,655)</b>	<b>2,054,760</b>	<b>21,292,804</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Sustainable Equity Fund</b>						
Brazilian Real	–	–	8	8	5%	–
British Pound	18,107,853	–	332,491	18,440,344	5%	922,017
Danish Krone	4,642,951	–	612	4,643,563	5%	232,178
Euro	18,647,476	–	758	18,648,234	5%	932,412
Hong Kong Dollar	1,844,947	–	–	1,844,947	5%	92,247
Japanese Yen	5,078,874	–	25,112	5,103,986	5%	255,199
New Taiwan Dollar	7,472,901	–	26,868	7,499,769	5%	374,988
South African Rand	5,250,559	–	2	5,250,561	5%	262,528
Swedish Krona	5,430,659	–	–	5,430,659	5%	271,533
Swiss Franc	10,955,910	–	188,119	11,144,029	5%	557,201
	<b>77,432,130</b>	<b>–</b>	<b>573,970</b>	<b>78,006,100</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Equity Fund						
Brazilian Real	–	–	7	7	5%	–
British Pound	3,466,071	–	87,315	3,553,386	5%	177,669
Danish Krone	2,054,059	–	526	2,054,585	5%	102,729
Euro	26,310,226	–	245	26,310,471	5%	1,315,524
Hong Kong Dollar	3,074,303	–	–	3,074,303	5%	153,715
Japanese Yen	6,668,894	–	22,119	6,691,013	5%	334,551
New Taiwan Dollar	6,091,929	–	24,187	6,116,116	5%	305,806
South African Rand	3,514,124	–	2	3,514,126	5%	175,706
Swedish Krona	7,067,868	–	–	7,067,868	5%	353,393
Swiss Franc	12,275,225	–	38,649	12,313,874	5%	615,694
	<b>70,522,699</b>	–	<b>173,050</b>	<b>70,695,749</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund						
Australian Dollar	1,958,799	–	22,720	1,981,519	5%	99,076
British Pound	3,711,918	–	(135,715)	3,576,203	5%	178,810
Canadian Dollar	3,401,615	–	4,550	3,406,165	5%	170,308
Danish Krone	1,071,120	–	9,157	1,080,277	5%	54,014
Euro	3,094,187	–	691,040	3,785,227	5%	189,261
Hong Kong Dollar	306,020	–	–	306,020	5%	15,301
Israeli Shekel	198,599	–	1,363	199,962	5%	9,998
Japanese Yen	9,745,776	–	361,459	10,107,235	5%	505,362
New Zealand Dollar	340,224	–	9,639	349,863	5%	17,493
Norwegian Krone	253,904	–	14,097	268,001	5%	13,400
Singapore Dollar	248,815	–	–	248,815	5%	12,441
Swiss Franc	2,016,223	–	(553,808)	1,462,415	5%	73,121
	<b>26,347,200</b>	–	<b>424,502</b>	<b>26,771,702</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund						
Australian Dollar	856,186	–	27,904	884,090	5%	44,205
British Pound	2,237,977	–	3,246	2,241,223	5%	112,061
Canadian Dollar	2,353,698	–	5,952	2,359,650	5%	117,983
Danish Krone	524,300	–	29,059	553,359	5%	27,668
Euro	3,679,193	–	26,684	3,705,877	5%	185,294
Hong Kong Dollar	111,384	–	–	111,384	5%	5,569
Israeli Shekel	238,087	–	1,211	239,298	5%	11,965
Japanese Yen	5,604,551	–	94,876	5,699,427	5%	284,971
New Zealand Dollar	297,298	–	7,715	305,013	5%	15,251
Norwegian Krone	144,033	–	92,263	236,296	5%	11,815
Singapore Dollar	343,396	–	–	343,396	5%	17,170
Swiss Franc	1,014,241	–	17,442	1,031,683	5%	51,584
	<b>17,404,344</b>	–	<b>306,352</b>	<b>17,710,696</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Fund**</b>						
British Pound	–	–	4,087	4,087	5%	204
Euro	–	–	28	28	5%	1
Norwegian Krone	–	–	2,224	2,224	5%	111
	–	–	<b>6,339</b>	<b>6,339</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Fund</b>						
British Pound	980,932	–	7,650	988,582	5%	49,429
Canadian Dollar	88,878	–	–	88,878	5%	4,444
Danish Krone	137,546	–	–	137,546	5%	6,877
Euro	2,089,657	–	763	2,090,420	5%	104,521
Hong Kong Dollar	349,855	–	–	349,855	5%	17,493
Indian Rupee	114,559	–	733	115,292	5%	5,765
Indonesian Rupiah	178,409	–	4,419	182,828	5%	9,141
Japanese Yen	354,577	–	2,175	356,752	5%	17,838
Norwegian Krone	48,558	–	11,997	60,555	5%	3,028
Singapore Dollar	69,581	–	–	69,581	5%	3,479
Swedish Krona	97,998	–	–	97,998	5%	4,900
Swiss Franc	124,379	–	–	124,379	5%	6,219
	<b>4,634,929</b>	–	<b>27,737</b>	<b>4,662,666</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Focus Fund</b>						
British Pound	31,829,144	–	117,907	31,947,051	5%	1,597,353
Danish Krone	12,620,922	–	–	12,620,922	5%	631,046
Euro	118,165,687	–	121,983	118,287,670	5%	5,914,384
Hong Kong Dollar	10,254,885	–	16	10,254,901	5%	512,745
Indian Rupee	12,920,311	–	(303,101)	12,617,210	5%	630,861
Japanese Yen	11,423,940	–	–	11,423,940	5%	571,197
Norwegian Krone	3,294,372	–	125,286	3,419,658	5%	170,983
Swedish Krona	12,647,309	–	9	12,647,318	5%	632,366
	<b>213,156,570</b>	–	<b>62,100</b>	<b>213,218,670</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Focus Fund</b>						
British Pound	16,759,132	–	87,204	16,846,336	5%	842,317
Danish Krone	7,791,515	–	–	7,791,515	5%	389,576
Euro	84,628,523	–	51,661	84,680,184	5%	4,234,009
Hong Kong Dollar	11,913,041	–	16	11,913,057	5%	595,653
Indian Rupee	8,100,556	–	32,604	8,133,160	5%	406,658
Japanese Yen	8,908,755	–	84,277	8,993,032	5%	449,652
Norwegian Krone	2,804,695	–	41,989	2,846,684	5%	142,334
Swedish Krona	6,899,094	–	9	6,899,103	5%	344,955
	<b>147,805,311</b>	–	<b>297,760</b>	<b>148,103,071</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Equity Franchise Fund</b>						
British Pound	202,324,173	–	(2,119)	202,322,054	5%	10,116,103
Euro	362,768,755	–	120,426	362,889,181	5%	18,144,459
Swiss Franc	–	–	189	189	5%	9
	<b>565,092,928</b>	<b>–</b>	<b>118,496</b>	<b>565,211,424</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Equity Franchise Fund</b>						
British Pound	94,581,907	–	7,245	94,589,152	5%	4,729,458
Euro	203,081,486	–	135,353	203,216,839	5%	10,160,842
Japanese Yen	38,204,507	–	377,880	38,582,387	5%	1,929,119
	<b>335,867,900</b>	<b>–</b>	<b>520,478</b>	<b>336,388,378</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Small Cap Fund</b>						
Australian Dollar	637,135	–	–	637,135	5%	31,857
British Pound	2,340,154	–	3,449	2,343,603	5%	117,180
Canadian Dollar	2,940,205	–	3,080	2,943,285	5%	147,164
Euro	6,162,267	–	7,389	6,169,656	5%	308,483
Hong Kong Dollar	719,304	–	–	719,304	5%	35,965
Japanese Yen	4,847,185	–	30,617	4,877,802	5%	243,890
Mexican Peso	689,775	–	–	689,775	5%	34,489
New Taiwan Dollar	295,162	–	71	295,233	5%	14,762
Swedish Krona	515,641	–	1,745	517,386	5%	25,869
	<b>19,146,828</b>	<b>–</b>	<b>46,351</b>	<b>19,193,179</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Small Cap Fund</b>						
Australian Dollar	685,097	–	–	685,097	5%	34,255
British Pound	2,953,444	–	–	2,953,444	5%	147,672
Canadian Dollar	3,701,361	–	5,589	3,706,950	5%	185,348
Euro	5,682,947	–	11,704	5,694,651	5%	284,733
Israeli Shekel	467,248	–	3,638	470,886	5%	23,544
Japanese Yen	5,049,223	–	69,704	5,118,927	5%	255,946
Mexican Peso	652,795	–	–	652,795	5%	32,640
New Taiwan Dollar	396,387	–	–	396,387	5%	19,819
Norwegian Krone	391,035	–	–	391,035	5%	19,552
South Korean Won	399,626	–	6,197	405,823	5%	20,291
	<b>20,379,163</b>	<b>–</b>	<b>96,832</b>	<b>20,475,995</b>		



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Climate Action Fund*</b>						
British Pound	–	–	107	107	5%	5
Canadian Dollar	106,271	–	149	106,420	5%	5,321
Chinese Renminbi	–	–	377,172	377,172	5%	18,859
Chinese Yuan	435,935	–	(378,991)	56,944	5%	2,847
Danish Krone	384,636	–	–	384,636	5%	19,232
Euro	1,621,947	–	168	1,622,115	5%	81,106
Japanese Yen	258,356	–	1,755	260,111	5%	13,006
New Taiwan Dollar	648,773	–	2,333	651,106	5%	32,555
Swedish Krona	243,463	–	–	243,463	5%	12,173
Swiss Franc	332,232	–	3,977	336,209	5%	16,810
	<b>4,031,613</b>	<b>–</b>	<b>6,670</b>	<b>4,038,283</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Digital Health Fund</b>						
British Pound	–	–	1,580	1,580	5%	79
Euro	172,301	–	2,383	174,684	5%	8,734
Hong Kong Dollar	54,811	–	–	54,811	5%	2,741
Swiss Franc	230,799	–	–	230,799	5%	11,540
	<b>457,911</b>	<b>–</b>	<b>3,963</b>	<b>461,874</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Digital Health Fund</b>						
British Pound	–	–	558	558	5%	28
Euro	85,733	–	980	86,713	5%	4,336
Hong Kong Dollar	68,103	–	–	68,103	5%	3,405
Swiss Franc	172,679	–	–	172,679	5%	8,634
	<b>326,515</b>	<b>–</b>	<b>1,538</b>	<b>328,053</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard European Equity Fund</b>						
British Pound	85,898	–	–	85,898	5%	4,295
Danish Krone	1,065,359	–	6,551	1,071,910	5%	53,596
Norwegian Krone	–	–	4,965	4,965	5%	248
Swedish Krona	509,695	–	2	509,697	5%	25,485
Swiss Franc	1,130,117	–	3,125	1,133,242	5%	56,662
US Dollar	–	–	1,661	1,661	5%	83
	<b>2,791,069</b>	<b>–</b>	<b>16,304</b>	<b>2,807,373</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard European Equity Fund</b>						
Danish Krone	758,569	–	16,366	774,935	5%	38,747
Norwegian Krone	47,010	–	15,882	62,892	5%	3,145
Swedish Krona	462,653	–	2	462,655	5%	23,133
Swiss Franc	1,236,731	–	–	1,236,731	5%	61,837
US Dollar	–	–	534	534	5%	27
	<b>2,504,963</b>	<b>–</b>	<b>32,784</b>	<b>2,537,747</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan-European Small Cap Fund</b>						
British Pound	2,064,781	–	16,857	2,081,638	5%	104,082
Danish Krone	122,515	–	(8,020)	114,495	5%	5,725
Norwegian Krone	55,188	–	(570)	54,618	5%	2,731
Swedish Krona	350,783	–	6,630	357,413	5%	17,871
Swiss Franc	91,387	–	–	91,387	5%	4,569
US Dollar	109,816	–	50	109,866	5%	5,493
	<b>2,794,470</b>	<b>–</b>	<b>14,947</b>	<b>2,809,417</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard Pan-European Small Cap Fund</b>						
British Pound	20,251,663	–	17,479	20,269,142	5%	1,013,457
Danish Krone	1,873,625	–	26,809	1,900,434	5%	95,022
Norwegian Krone	507,883	–	8,263	516,146	5%	25,807
Swedish Krona	3,905,159	–	12	3,905,171	5%	195,259
Swiss Franc	975,226	–	–	975,226	5%	48,761
US Dollar	1,460,846	–	–	1,460,846	5%	73,042
	<b>28,974,402</b>	<b>–</b>	<b>52,563</b>	<b>29,026,965</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard US Equity Concentrated Fund</b>						
British Pound	–	–	(163)	(163)	5%	(8)
Euro	–	–	3,511	3,511	5%	176
	<b>–</b>	<b>–</b>	<b>3,348</b>	<b>3,348</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard US Equity Concentrated Fund</b>						
British Pound	–	–	65	65	5%	3
Euro	–	–	20,246	20,246	5%	1,012
	<b>–</b>	<b>–</b>	<b>20,311</b>	<b>20,311</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	JPY	JPY	JPY	JPY		JPY
<b>Lazard Japanese Strategic Equity Fund</b>						
British Pound	–	–	2,702,171	2,702,171	5%	135,109
Euro	–	–	2,915	2,915	5%	146
US Dollar	–	–	376,817	376,817	5%	18,841
	<b>–</b>	<b>–</b>	<b>3,081,903</b>	<b>3,081,903</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	JPY	JPY	JPY	JPY		JPY
<b>Lazard Japanese Strategic Equity Fund</b>						
British Pound	–	–	49,647	49,647	5%	2,482
US Dollar	–	–	55,064	55,064	5%	2,753
	<b>–</b>	<b>–</b>	<b>104,711</b>	<b>104,711</b>		

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	16,248,912	–	(380,908)	15,868,004	5%	793,400
British Pound	1,775,978	(39,128)	39,192	1,776,042	5%	88,802
Chinese Yuan	9,785,576	–	–	9,785,576	5%	489,279
Euro	10,900,092	147,551	(147,530)	10,900,113	5%	545,006
Hong Kong Dollar	36,771,409	–	99	36,771,508	5%	1,838,575
Hungarian Forint	6,330,509	–	4	6,330,513	5%	316,526
Indian Rupee	10,985,316	–	(168,903)	10,816,413	5%	540,821
Indonesian Rupiah	5,176,186	–	116,289	5,292,475	5%	264,624
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	7,118,039	–	–	7,118,039	5%	355,902
New Russian Ruble	–	–	(62,351)	(62,351)	5%	(3,118)
New Taiwan Dollar	29,157,785	–	34,568	29,192,353	5%	1,459,618
South African Rand	14,536,040	–	34,824	14,570,864	5%	728,543
South Korean Won	21,956,603	–	334,261	22,290,864	5%	1,114,543
Thai Baht	3,446,024	–	55,437	3,501,461	5%	175,073
	<b>174,188,469</b>	<b>108,423</b>	<b>(145,016)</b>	<b>174,151,876</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	19,161,530	–	(134,870)	19,026,660	5%	951,333
British Pound	2,003,425	–	(224)	2,003,201	5%	100,160
Chinese Yuan	11,342,635	–	(281)	11,342,354	5%	567,118
Czech Koruna	1,382,421	–	–	1,382,421	5%	69,121
Euro	12,817,766	–	23,924	12,841,690	5%	642,085
Hong Kong Dollar	51,886,660	–	67	51,886,727	5%	2,594,336
Hungarian Forint	5,948,692	–	–	5,948,692	5%	297,435
Indian Rupee	15,210,104	–	(7,816)	15,202,288	5%	760,114
Indonesian Rupiah	6,458,510	–	172,908	6,631,418	5%	331,571
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	8,482,208	–	55,246	8,537,454	5%	426,873
New Taiwan Dollar	33,079,617	–	253,994	33,333,611	5%	1,666,681
South African Rand	16,930,488	–	38,062	16,968,550	5%	848,428
South Korean Won	34,022,954	–	494,268	34,517,222	5%	1,725,861
Thai Baht	3,923,616	–	54,232	3,977,848	5%	198,892
	<b>222,650,626</b>	<b>–</b>	<b>949,512</b>	<b>223,600,138</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Advantage Fund</b>						
Brazilian Real	26,056,198	–	119,327	26,175,525	5%	1,308,776
British Pound	–	271,572	(41,258)	230,314	5%	11,516
Chilean Peso	2,165,940	–	–	2,165,940	5%	108,297
Chinese Yuan	23,819,421	–	–	23,819,421	5%	1,190,971
Czech Koruna	918,056	–	–	918,056	5%	45,903
Euro	2,705,171	–	207	2,705,378	5%	135,269
Hong Kong Dollar	126,870,987	–	–	126,870,987	5%	6,343,549
Hungarian Forint	–	–	20	20	5%	1
Indian Rupee	113,358,327	–	(2,710,538)	110,647,789	5%	5,532,389
Indonesian Rupiah	15,954,577	–	428,321	16,382,898	5%	819,145
Malaysian Ringgit	10,028,744	–	273,598	10,302,342	5%	515,117

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Advantage Fund (continued)	USD	USD	USD	USD		USD
Mexican Peso	14,650,914	–	–	14,650,914	5%	732,546
New Taiwan Dollar	124,955,195	–	367,973	125,323,168	5%	6,266,158
Philippine Peso	5,875,847	–	–	5,875,847	5%	293,792
Polish Zloty	9,618,987	–	117,890	9,736,877	5%	486,844
Qatari Riyal	1,296,727	–	–	1,296,727	5%	64,836
Saudi Riyal	23,840,919	–	756,742	24,597,661	5%	1,229,883
South African Rand	10,067,781	–	48,305	10,116,086	5%	505,804
South Korean Won	83,863,069	–	1,879,837	85,742,906	5%	4,287,145
Thai Baht	13,445,261	–	258,085	13,703,346	5%	685,167
Turkish Lira	7,634,343	–	50,740	7,685,083	5%	384,254
UAE Dirham	8,553,055	–	254,295	8,807,350	5%	440,368
	<b>625,679,519</b>	<b>271,572</b>	<b>1,803,544</b>	<b>627,754,635</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Advantage Fund	USD	USD	USD	USD		USD
Brazilian Real	18,732,323	–	125,575	18,857,898	5%	942,895
British Pound	–	–	142,807	142,807	5%	7,140
Chinese Yuan	24,591,233	–	(1,235)	24,589,998	5%	1,229,500
Colombian Peso	675,088	–	–	675,088	5%	33,754
Czech Koruna	2,264,506	–	–	2,264,506	5%	113,225
Euro	2,141,670	–	203	2,141,873	5%	107,094
Hong Kong Dollar	136,726,812	–	–	136,726,812	5%	6,836,341
Hungarian Forint	2,348,157	–	20	2,348,177	5%	117,409
Indian Rupee	51,937,991	–	163,295	52,101,286	5%	2,605,064
Indonesian Rupiah	16,887,661	–	349,001	17,236,662	5%	861,833
Malaysian Ringgit	5,866,976	–	130,575	5,997,551	5%	299,878
Mexican Peso	9,842,928	–	–	9,842,928	5%	492,146
New Taiwan Dollar	88,563,951	–	170,432	88,734,383	5%	4,436,719
Philippine Peso	4,266,330	–	60,261	4,326,591	5%	216,330
Polish Zloty	4,867,546	–	20,663	4,888,209	5%	244,410
Qatari Riyal	785,489	–	–	785,489	5%	39,274
Saudi Riyal	11,908,069	–	162,260	12,070,329	5%	603,516
South African Rand	15,298,432	–	44,796	15,343,228	5%	767,161
South Korean Won	58,987,771	–	855,145	59,842,916	5%	2,992,146
Thai Baht	12,851,120	–	116,679	12,967,799	5%	648,390
Turkish Lira	5,760,475	–	–	5,760,475	5%	288,024
UAE Dirham	6,241,857	–	118,189	6,360,046	5%	318,002
	<b>481,546,385</b>	<b>–</b>	<b>2,458,666</b>	<b>484,005,051</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund	USD	USD	USD	USD		USD
Brazilian Real	2,199,854	–	4,185	2,204,039	5%	110,202
Chinese Yuan	8,633,951	–	–	8,633,951	5%	431,698
Czech Koruna	85,423	–	52	85,475	5%	4,274
Euro	273,995	–	3,499	277,494	5%	13,875
Hong Kong Dollar	4,063,296	–	103	4,063,399	5%	203,170
Hungarian Forint	1,345,689	–	–	1,345,689	5%	67,284
Indian Rupee	9,400,162	–	(269,439)	9,130,723	5%	456,536
Indonesian Rupiah	4,059,738	–	71,167	4,130,905	5%	206,545

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund (continued)	USD	USD	USD	USD		USD
Malaysian Ringgit	2,075,906	–	47,053	2,122,959	5%	106,148
Mexican Peso	3,037,610	–	543	3,038,153	5%	151,908
New Taiwan Dollar	14,401,868	–	17,416	14,419,284	5%	720,964
Philippine Peso	406,091	–	–	406,091	5%	20,305
Polish Zloty	404,325	–	18,419	422,744	5%	21,137
Saudi Riyal	3,718,619	–	12,414	3,731,033	5%	186,552
South African Rand	1,210,738	–	12,197	1,222,935	5%	61,147
South Korean Won	6,881,409	–	122,223	7,003,632	5%	350,182
Swiss Franc	–	–	14,176	14,176	5%	709
Thai Baht	4,902,680	–	70,666	4,973,346	5%	248,667
Turkish Lira	411,988	–	–	411,988	5%	20,599
UAE Dirham	3,830,287	–	39,809	3,870,096	5%	193,505
	<b>71,343,629</b>	<b>–</b>	<b>164,483</b>	<b>71,508,112</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund	USD	USD	USD	USD		USD
Brazilian Real	1,134,580	–	33,514	1,168,094	5%	58,405
Chilean Peso	1,076,311	–	(5,138)	1,071,173	5%	53,559
Chinese Yuan	5,855,069	–	(133)	5,854,936	5%	292,747
Czech Koruna	402,979	–	56	403,035	5%	20,152
Euro	446,011	–	3,512	449,523	5%	22,476
Hong Kong Dollar	4,193,060	–	–	4,193,060	5%	209,653
Hungarian Forint	995,736	–	–	995,736	5%	49,787
Indian Rupee	5,704,312	–	10,367	5,714,679	5%	285,734
Indonesian Rupiah	5,263,248	–	106,386	5,369,634	5%	268,482
Malaysian Ringgit	1,809,729	–	27,137	1,836,866	5%	91,843
Mexican Peso	4,091,164	–	–	4,091,164	5%	204,558
New Taiwan Dollar	14,034,280	–	41,278	14,075,558	5%	703,778
Philippine Peso	449,519	–	–	449,519	5%	22,476
Polish Zloty	404,981	–	10,938	415,919	5%	20,796
Qatari Riyal	118,491	–	–	118,491	5%	5,925
Saudi Riyal	948,602	–	3,417	952,019	5%	47,601
South African Rand	1,529,314	–	7,110	1,536,424	5%	76,821
South Korean Won	5,802,525	–	115,229	5,917,754	5%	295,888
Swiss Franc	–	–	16,116	16,116	5%	806
Thai Baht	6,934,424	–	78,963	7,013,387	5%	350,669
Turkish Lira	746,894	–	–	746,894	5%	37,345
UAE Dirham	3,546,651	–	59,891	3,606,542	5%	180,327
	<b>65,487,880</b>	<b>–</b>	<b>508,643</b>	<b>65,996,523</b>		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund	USD	USD	USD	USD		USD
Australian Dollar	788,566	(518,454)	6,473	276,585	5%	13,829
British Pound	439,192	215,923	4,391	659,506	5%	32,975
Canadian Dollar	1,080,823	(613,955)	5,504	472,372	5%	23,619
Chilean Peso	74,658	–	–	74,658	5%	3,733
Chinese Yuan	–	1,069,486	–	1,069,486	5%	53,474
Colombian Peso	47,499	(51,869)	3,636	(734)	5%	(37)
Czech Koruna	242,626	(145,429)	12,322	109,519	5%	5,476

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

31 March 2024 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund (continued)	USD	USD	USD	USD		USD
Danish Krone	463,950	(399,824)	401	64,527	5%	3,226
Euro	2,660,407	705,040	19,155	3,384,602	5%	169,230
Hungarian Forint	–	18,987	–	18,987	5%	949
Indian Rupee	74,631	99,735	2,277	176,643	5%	8,832
Indonesian Rupiah	140,294	–	1,821	142,115	5%	7,106
Israeli Shekel	223,700	(219,851)	–	3,849	5%	192
Japanese Yen	305,480	1,415,905	161	1,721,546	5%	86,077
Mexican Peso	147,940	(54,571)	2,185	95,554	5%	4,778
New Romanian Leu	106,296	22,918	516	129,730	5%	6,487
New Zealand Dollar	409,387	(356,523)	5,001	57,865	5%	2,893
Norwegian Krone	497,349	(484,118)	3,959	17,190	5%	860
Peruvian Nuevo Sol	153,467	(148,750)	1,366	6,083	5%	304
Polish Zloty	96,858	(70,193)	19,328	45,993	5%	2,300
Singapore Dollar	148,510	(36,136)	413	112,787	5%	5,639
South Korean Won	–	157,866	–	157,866	5%	7,893
Swedish Krona	74,236	20,609	2,261	97,106	5%	4,855
Swiss Franc	165,918	(101,265)	739	65,392	5%	3,270
Thai Baht	209,904	(155,695)	1,075	55,284	5%	2764
	<b>8,551,691</b>	<b>369,836</b>	<b>92,984</b>	<b>9,014,511</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund	USD	USD	USD	USD		USD
Australian Dollar	973,438	(668,057)	7,692	313,073	5%	15,654
British Pound	845,560	(75,412)	13,383	783,531	5%	39,177
Canadian Dollar	1,407,344	(829,114)	7,132	585,362	5%	29,268
Chilean Peso	398,962	(389,783)	18,472	27,651	5%	1,383
Chinese Yuan	–	1,727,825	(253)	1,727,572	5%	86,379
Colombian Peso	58,383	(42,988)	4,623	20,018	5%	1,001
Czech Koruna	299,916	(291,731)	14,188	22,373	5%	1,119
Danish Krone	200,709	(139,102)	–	61,607	5%	3,080
Euro	2,317,928	1,617,107	21,693	3,956,728	5%	197,836
Hungarian Forint	–	57,978	–	57,978	5%	2,899
Indian Rupee	–	57,591	–	57,591	5%	2,880
Indonesian Rupiah	95,388	(17,774)	1,862	79,476	5%	3,974
Japanese Yen	–	2,331,972	–	2,331,972	5%	116,599
Mexican Peso	379,122	(237,058)	5,742	147,806	5%	7,390
New Romanian Leu	–	111,183	–	111,183	5%	5,559
New Zealand Dollar	933,281	(899,890)	11,079	44,470	5%	2,224
Norwegian Krone	577,655	(570,039)	5,253	12,869	5%	643
Peruvian Nuevo Sol	192,991	(182,025)	1,726	12,692	5%	635
Polish Zloty	279,788	(298,359)	56,842	38,271	5%	1,914
Singapore Dollar	203,544	(166,911)	558	37,191	5%	1,860
South Korean Won	–	135,226	–	135,226	5%	6,761
Swedish Krona	–	109,942	–	109,942	5%	5,497
Swiss Franc	103,119	(42,551)	270	60,838	5%	3,042
Thai Baht	300,806	(224,711)	1,530	77,625	5%	3,881
	<b>9,567,934</b>	<b>1,073,319</b>	<b>171,792</b>	<b>10,813,045</b>		

\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

\*\* Fund fully redeemed on 29 January 2024.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

A 5% weakening of the base currency (against the other currencies) would be expected to have an equal and opposite impact on the numbers shown in the previous tables, on the basis that all other variables remain constant. The scenarios used in this section are hypothetical, and provided only to illustrate potential losses that could be caused through currency movements. All sensitivities are based on historical information.

#### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through its investments in securities with fixed and floating rates of interest held within bond Funds. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the Funds' investment objectives, policies and core philosophy.

A bond's sensitivity to interest rates can be expressed in terms of modified duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

The tables overleaf provide modified duration numbers as at 31 March 2024 and 31 March 2023 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

A 1% decrease would have an equal but opposite effect.

31 March 2024	Currency	Portfolio Value ('000)	Return expected if Interest Rates Rise by 1%		New Value ('000)
			(%)	Monetary ('000)	
Lazard Global Sustainable Fixed Income Fund	USD	16,129	(5.50)%	(887)	17,016

31 March 2023	Currency	Portfolio Value ('000)	Return expected if Interest Rates Rise by 1%		New Value ('000)
			(%)	Monetary ('000)	
Lazard Global Sustainable Fixed Income Fund	USD	19,210	(5.77)%	(1,108)	18,102

This is a simplistic approximation of an important factor, with changes in steepness and twists in the yield curve also likely, which will have additional impacts on asset prices. Furthermore, this analysis is intended only to be used to estimate the impact of small movements in bond yields. This sensitivity analysis is hypothetical and not intended to be predictive.

The interest rate profile of the financial assets and financial liabilities of the Funds as at 31 March 2024 and 31 March 2023 are as follows:

31 March 2024	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
<b>Lazard Global Sustainable Fixed Income Fund</b>						
Financial assets at fair value through profit or loss	1,299,703	5,282,027	5,944,944	3,254,843	186,253	15,967,770
Financial liabilities at fair value through profit or loss	-	-	-	-	(206,224)	(206,224)
Other net receivables	303,906	-	-	-	63,438	367,344
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,603,609</b>	<b>5,282,027</b>	<b>5,944,944</b>	<b>3,254,843</b>	<b>43,467</b>	<b>16,128,890</b>

31 March 2023	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
<b>Lazard Global Sustainable Fixed Income Fund</b>						
Financial assets at fair value through profit or loss	84,807	5,919,940	7,898,231	4,306,437	181,605	18,391,020
Financial liabilities at fair value through profit or loss	-	-	-	-	(205,400)	(205,400)
Other net receivables	867,498	-	-	-	157,081	1,024,579
<b>Net assets attributable to redeemable participating shareholders</b>	<b>952,305</b>	<b>5,919,940</b>	<b>7,898,231</b>	<b>4,306,437</b>	<b>133,286</b>	<b>19,210,199</b>

For the tables included in market risk, all sensitivities are based on historical information.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with each Fund. The Company is exposed to credit risk via the Funds that invest in fixed income securities and repurchase agreements.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2024 and 31 March 2023.

Rating	31 March 2024	31 March 2023
	Lazard Global Sustainable Fixed Income Fund	Lazard Global Sustainable Fixed Income Fund
AAA	22.79%	22.30%
AA	26.80%	19.89%
A	27.30%	25.99%
BBB	15.12%	27.03%
BB	7.05%	2.93%
B	0.94%	1.86%
Cash	-	-
NA	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Substantially all of the cash and securities held in the Funds are held via the Depositary, except for the repurchase agreements and FDIs that are held with counterparties as disclosed on the Portfolios of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depositary.

While cash held by the global sub-custodian and the Depositary is identifiable as belonging to the Funds, the Funds will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Funds.

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce its rights against third parties. In addition, as the Funds may invest in markets where custodial and/or settlement systems are not fully developed, there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of the sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in recognise securities markets.

The Funds' securities are always separately identified on the accounting records of the Depositary, therefore, the rights with respect to those securities are preserved. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' securities are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the parent company of the Depositary is A for long term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2024 or 31 March 2023.



# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Counterparty/Issuer Risk

The Funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers.

The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection – the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring – performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure – a daily review of outstanding positions is performed.

A Fund is exposed to a credit risk on the over-the-counter ("OTC") counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur. All OTC counterparties must meet the following criteria as set out in the Central Bank UCITS Regulations namely:

- (i) A credit institution in accordance with the Central Bank UCITS Regulations, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are limited to 10% of NAV in the case of (i) above and 5% of NAV in the case of (ii) above.

All counterparties to the forward foreign currency exchange contracts are disclosed in the relevant Portfolio of Investments.

A number of the Funds can be also exposed to credit risk via their investment in Participatory Notes ("P-Notes"). P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. At 31 March 2024 and 31 March 2023, none of the Funds held P-Notes.

The ratings for counterparties holding forward foreign currency exchange contracts are listed below.

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2024	31 March 2023
BNP Paribas	A+	A+
Citibank NA	A+	A+
HSBC Bank Plc	A+	A+
JP Morgan Chase and Company	A-	A-
Morgan Stanley	AA-	A+
National Australia Bank	A+	AA-
Royal Bank of Canada	AA-	AA-
State Street Bank and Trust Company	AA-	AA-
The Bank of New York Mellon	AA-	AA-

## 9. Risk Management Policies and Procedures (continued)

### Liquidity Risk

The Funds' assets comprise mainly of realisable securities which can be readily sold. Please note that the Funds abide by the ESMA liquidity guidelines. Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the relevant Investment Manager would like. A Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Fund. Funds that invest in certain small company securities, high-yield bonds, mortgage-backed securities or foreign or emerging market securities, which have all experienced periods of illiquidity, maybe subject to liquidity risks.

The main liability of the Funds is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in accordance with the Constitution on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the current or prior financial year.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the forward foreign currency exchange contracts whose maturity dates are outlined on the Portfolios of Investments at 31 March 2024 or at 31 March 2023.

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Funds as disclosed in Note 12.

### Fair Value Measurement

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the below points:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2024 and 31 March 2023:

	31 March 2024	% of NAV	31 March 2023	% of NAV
<b>Lazard Global Listed Infrastructure Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	7,125,891	0.68	5,648,944	0.41
<b>Total</b>	<b>7,125,891</b>	<b>0.68</b>	<b>5,648,944</b>	<b>0.41</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	(3,815,183)	(0.36)	(18,708,286)	(1.37)
<b>Total</b>	<b>(3,815,183)</b>	<b>(0.36)</b>	<b>(18,708,286)</b>	<b>(1.37)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Global Sustainable Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	1,410,000	0.60	–	–
Forward Foreign Currency Exchange Contracts	13,669	0.01	418,575	0.19
<b>Total</b>	<b>1,423,669</b>	<b>0.61</b>	<b>418,575</b>	<b>0.19</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(364,726)	(0.16)	(17,259)	(0.01)
<b>Total</b>	<b>(364,726)</b>	<b>(0.16)</b>	<b>(17,259)</b>	<b>(0.01)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Global Managed Volatility Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	450,000	0.61	–	–
Forward Foreign Currency Exchange Contracts	–	–	1,056,884	2.13
<b>Total</b>	<b>450,000</b>	<b>0.61</b>	<b>1,056,884</b>	<b>2.13</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(1,064,448)	(1.44)	(29,636)	(0.06)
<b>Total</b>	<b>(1,064,448)</b>	<b>(1.44)</b>	<b>(29,636)</b>	<b>(0.06)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Global Thematic Focus Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	3,180,000	0.48	–	–
Forward Foreign Currency Exchange Contracts	507	0.00	315	0.00
<b>Total</b>	<b>3,180,507</b>	<b>0.48</b>	<b>315</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(66,149)	(0.01)	(13)	(0.00)
<b>Total</b>	<b>(66,149)</b>	<b>(0.01)</b>	<b>(13)</b>	<b>(0.00)</b>

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

	31 March 2024	% of NAV	31 March 2023	% of NAV
<b>Lazard Global Equity Franchise Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	9,760,000	0.84	–	–
Forward Foreign Currency Exchange Contracts	70	0.00	4,815	0.00
<b>Total</b>	<b>9,760,070</b>	<b>0.84</b>	<b>4,815</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(4,389)	(0.00)	(220)	(0.00)
<b>Total</b>	<b>(4,389)</b>	<b>(0.00)</b>	<b>(220)</b>	<b>(0.00)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Global Small Cap Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	110,000	0.23	–	–
<b>Total</b>	<b>110,000</b>	<b>0.23</b>	<b>–</b>	<b>–</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Digital Health Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	10,000	0.37	–	–
Forward Foreign Currency Exchange Contracts	21	0.00	2,216	0.08
<b>Total</b>	<b>10,021</b>	<b>0.37</b>	<b>2,216</b>	<b>0.08</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(1,241)	(0.05)	(129)	(0.00)
<b>Total</b>	<b>(1,241)</b>	<b>(0.05)</b>	<b>(129)</b>	<b>(0.00)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard US Equity Concentrated Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Repurchase Agreements	5,730,000	3.26	–	–
Forward Foreign Currency Exchange Contracts	663	0.00	191,577	0.04
<b>Total</b>	<b>5,730,663</b>	<b>3.26</b>	<b>191,577</b>	<b>0.04</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(102,929)	(0.06)	(6,821)	(0.00)
<b>Total</b>	<b>(102,929)</b>	<b>(0.06)</b>	<b>(6,821)</b>	<b>(0.00)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Japanese Strategic Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	13,426,261	0.05	121,837	0.00
<b>Total</b>	<b>13,426,261</b>	<b>0.05</b>	<b>121,837</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	(1,754,653)	(0.01)	(290,308)	(0.00)
<b>Total</b>	<b>(1,754,653)</b>	<b>(0.01)</b>	<b>(290,308)</b>	<b>(0.00)</b>

# Notes to the Financial Statements (continued)

## 9. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

	31 March 2024	% of NAV	31 March 2023	% of NAV
<b>Lazard Emerging Markets Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Equities	149,026,780	74.20	192,986,724	78.17
Repurchase Agreements	2,670,000	1.33	–	–
Forward Foreign Currency Exchange Contracts	94	0.00	626	0.00
<b>Total</b>	<b>151,696,874</b>	<b>75.53</b>	<b>192,987,350</b>	<b>78.17</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(958)	(0.00)	(25)	(0.00)
<b>Total</b>	<b>(958)</b>	<b>(0.00)</b>	<b>(25)</b>	<b>(0.00)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Emerging Markets Equity Advantage Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Equities	577,592,595	83.47	444,122,343	80.09
Forward Foreign Currency Exchange Contracts	263	0.00	1,358	0.00
<b>Total</b>	<b>577,592,858</b>	<b>83.47</b>	<b>444,123,701</b>	<b>80.09</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(1,670)	(0.00)	(58)	(0.00)
<b>Total</b>	<b>(1,670)</b>	<b>(0.00)</b>	<b>(58)</b>	<b>(0.00)</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Emerging Markets Managed Volatility Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Equities	63,528,622	84.96	53,447,479	75.24
Repurchase Agreements	130,000	0.17	–	–
<b>Total</b>	<b>63,658,622</b>	<b>85.13</b>	<b>53,447,479</b>	<b>75.24</b>
	<b>31 March 2024</b>	<b>% of NAV</b>	<b>31 March 2023</b>	<b>% of NAV</b>
<b>Lazard Global Sustainable Fixed Income Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Fixed Income Securities	15,491,517	96.04	18,209,415	94.79
Repurchase Agreements	290,000	1.80	–	–
Forward Foreign Currency Exchange Contracts	186,253	1.15	181,605	0.95
<b>Total</b>	<b>15,967,770</b>	<b>98.99</b>	<b>18,391,020</b>	<b>95.74</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(206,224)	(1.27)	(205,400)	(1.07)
<b>Total</b>	<b>(206,224)</b>	<b>(1.27)</b>	<b>(205,400)</b>	<b>(1.07)</b>

Investments, whose values are based on quoted market prices in active markets, and therefore, classified within level 1, include active listed equities and investment funds. The Funds do not adjust the quoted price for these instruments. Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include common stock, bonds, P-Notes, unlisted rights, repurchase agreements and forward foreign currency exchange contracts.

There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 31 March 2024 and 31 March 2023 but fair valued at zero value. These level 3 securities were all Russian held securities.

# Notes to the Financial Statements (continued)

## 10. Credit Facility

On 2 August 2022, the Company entered into an unsecured credit facility (“Line of Credit”) with State Street, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund’s adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin. There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

## 11. Soft Commission Arrangements

The Investment Managers for the Company, in accordance with common market practice for investment managers entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them are used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers place business with these counterparties including transactions relating to the Funds’ investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the Funds, and are satisfied that these arrangements are of benefit to the Funds. There were no soft commission arrangements during the financial years ended 31 March 2024 or 31 March 2023.

## 12. Related Party Transactions

The authorised share capital of the Company is one subscriber share of par value of £1.00 and it is held by the Manager. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements. The fees and expenses of the Investment Managers, the Promoter and the Distributors are paid by the Manager out of its fee.

### Directors

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors’ fees. Directors’ fees paid during the financial year ended 31 March 2024 were USD 74,821 (31 March 2023: USD 117,914), of which USD Nil (31 March 2023: USD 1,006) remained payable at the financial year end.

### Related Party Shareholders

As at 31 March 2024, the following related party entities held investments in the Company:

2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,431,175	0.14
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	32,146	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,119,110	0.11
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	GBP	9,592	0.00
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	57,705	0.01
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	1,377,315	0.13
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	3,858,091	1.65
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	48,714	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	4,691,229	2.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	89,400	0.04
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	GBP	32,394	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	53,970	0.02
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	2,392,061	1.02
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	19,384,971	8.31
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	38,413,246	16.46
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	USD	997,246	1.35
Lazard Assessoria Financeira Ltd	Lazard Global Managed Volatility Fund	USD	25,661	0.03
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	USD	332,865	0.45
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	GBP	20,698	0.03
Lazard Group LLC	Lazard Global Managed Volatility Fund	USD	1,174,011	1.59

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2024 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	75,647	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	23,116	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	50,498	0.01
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	5,811,304	0.50
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	1,462,428	0.13
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,315,507	0.29
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	47,624	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	55,739	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	54,741	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	2,440,935	0.21
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	29,946	0.06
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	43,806	0.09
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	231,255	8.53
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	157,729	5.82
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	2,027,103	74.77
Lazard Group LLC	Lazard Digital Health Fund	USD	80,387	2.97
Lazard Asset Management LLC	Lazard Climate Action Fund	CHF	110,060	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	EUR	110,097	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	GBP	330,722	3.00
Lazard Asset Management LLC	Lazard Climate Action Fund	USD	10,469,172	95.00
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,212,374	17.82
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	25,366	0.20
Lazard Asset Management Limited	Lazard European Equity Fund	USD	400,412	3.23
Lazard Asset Management LLC	Lazard European Equity Fund	USD	57,171	0.46
Lazard Group LLC	Lazard European Equity Fund	USD	2,246,763	18.10
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	EUR	97,361	0.06
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	7,291,977	4.16
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	22,452,641	12.78
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	116,955,758	0.36
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	185,098,062	0.57
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	7,177,232	0.02
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	5,310,159	0.02
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	25,531,388	0.08
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	181,621,363	0.56
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	40,062	0.02
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	55,333	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	34,664	0.02
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	42,079	0.02
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	1,001,348	0.14
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	6,797	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	463,364	0.07
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	580,293	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	176,122	0.24
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	62,534	0.08
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	8,254,379	51.18
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	112,034	0.69
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,057,617	6.56
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	40,544	0.25
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	3,445,705	21.36

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

As at 31 March 2023, the following related party entities held investments in the Company:

2023

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,961,689	0.14
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	34,584	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,165,340	0.09
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	91,104	0.01
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	2,058,547	0.15
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	GBP	3,905,495	1.73
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	39,835	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	GBP	5,742,558	2.54
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	73,119	0.03
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	GBP	26,495	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	44,147	0.02
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	3,000,680	1.33
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	34,170,053	15.14
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	18,077,955	8.01
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	USD	1,164,618	2.35
Lazard Assessoria Financeira Ltd	Lazard Global Managed Volatility Fund	USD	22,636	0.05
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	USD	493,413	0.99
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	GBP	18,260	0.04
Lazard Group LLC	Lazard Global Managed Volatility Fund	USD	1,429,922	2.88
Lazard & Co Services Limited	Lazard Global Thematic Fund	USD	3,361,781	29.07
Lazard Assessoria Financeira Ltd	Lazard Global Thematic Fund	USD	1,945,977	16.83
Lazard Asset Management Limited	Lazard Global Thematic Fund	USD	922,236	7.98
Lazard Group LLC	Lazard Global Thematic Fund	USD	1,471,529	12.73
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	23,114	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	60,913	0.01
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	5,105,833	0.53
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	64,166	0.01
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,150,981	0.33
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	53,949	0.01
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	25,643	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	3,539,203	0.37
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	40,415	0.09
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	243,967	9.12
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	164,790	6.16
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	2,117,975	79.19
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,275,433	18.81
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	25,992	0.21
Lazard Asset Management Limited	Lazard European Equity Fund	USD	670,298	5.54
Lazard Asset Management LLC	Lazard European Equity Fund	USD	48,260	0.40
Lazard Group LLC	Lazard European Equity Fund	USD	2,296,879	18.99
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	GBP	25,947	0.01
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	88,537	0.02
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	6,628,380	1.59
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	1,311,977	0.31
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	12,276,877	2.94
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	6,504,316	1.56
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	4,332,421	1.04
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	108,430,470	1.46
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	100,019,399	1.35
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	5,245,375	0.07
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	18,203,825	0.25
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	126,878,871	1.71
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	34,689	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	29,499	0.01



# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2023 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage	USD	852,143	0.15
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage	USD	6,197	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage	USD	515,024	0.09
Lazard Group LLC	Lazard Emerging Markets Equity Advantage	USD	386,877	0.07
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	53,769	0.08
Lazard & Co Services Limited	Lazard Developing Markets Equity Fund	USD	1,117,205	38.35
Lazard Assessoria Financeira Ltd	Lazard Developing Markets Equity Fund	USD	29,727	1.02
Lazard Asset Management Limited	Lazard Developing Markets Equity Fund	USD	264,605	9.08
Lazard Asset Management LLC	Lazard Developing Markets Equity Fund	USD	42,798	1.47
Lazard Group LLC	Lazard Developing Markets Equity Fund	USD	625,958	21.49
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	9,860,215	51.33
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	66,634	0.35
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,225,085	6.38
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	221,200	1.15
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	4,362,635	22.71

### Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2024 and as at 31 March 2023.

	31 March 2024		31 March 2023	
	Number of significant shareholders	Aggregate Shareholding as a % of the Fund	Number of significant shareholders	Aggregate Shareholding as a % of the Fund
Lazard Global Sustainable Equity Fund	-	-	1	21.89%
Lazard Global Managed Volatility Fund	1	93.01%	1	89.98%
Lazard Global Thematic Fund***	-	-	1	46.20%
Lazard Global Thematic Focus Fund	1	31.22%	1	37.25%
Lazard Global Equity Franchise Fund	1	23.99%	1	26.07%
Lazard Global Small Cap Fund	1	99.72%	1	99.87%
Lazard Climate Action Fund**	1	100.00%	-	-
Lazard Digital Health Fund	1	75.51%	1	82.80%
Lazard Pan-European Small Cap Fund	1	98.57%	1	87.45%
Lazard US Equity Concentrated Fund	1	63.07%	2	62.79%
Lazard Japanese Strategic Equity Fund	-	-	1	81.47%
Lazard Emerging Markets Equity Fund	1	31.97%	1	43.87%
Lazard Emerging Markets Equity Advantage Fund	1	20.40%	1	23.70%
Lazard Emerging Markets Managed Volatility Fund	1	99.71%	1	99.77%
Lazard Developing Markets Equity Fund*	-	-	1	89.03%
Lazard Global Sustainable Fixed Income Fund	2	60.86%	3	76.83%

\* Fund fully redeemed on 31 July 2023.

\*\* Fund launched on 13 December 2023, therefore, there are no comparatives for this Fund.

\*\*\* Fund fully redeemed on 29 January 2024.

# Notes to the Financial Statements (continued)

## 13. Distributions

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class.

The below distributions were paid to the Shareholders of AM Dist GBP class in the Lazard Global Listed Infrastructure Equity Fund on monthly basis during the financial year ended 31 March 2024:

Ex-date	Payment date	Local amount	Local Distribution per Share
01/11/2023	08/11/2023	231	0.1199
01/12/2023	08/12/2023	2,106	0.5278
02/01/2024	09/01/2024	1,138	0.1885
01/02/2024	09/02/2024	2,643	0.0809
01/03/2024	08/03/2024	7,354	0.2131

During the financial year ended 31 March 2024, distributions were paid on the following class of Shares:

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund	
Ex Date: 2 October 2023	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	-	-	4,056	0.0145
A Dist EUR Hedged	777,351	0.0333	-	-	-	-	-	-	1,842	0.3838	-	-
A Dist GBP	4,936,620	0.0260	-	-	23	0.6671	-	-	-	-	-	-
A Dist USD	54,623	0.1551	18	0.1196	563	0.8546	-	-	-	-	211	0.1278
A Dist USD Hedged	321,056	0.0475	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	45,777	0.0335
B Dist USD Hedged	4,312	0.0565	-	-	-	-	-	-	-	-	-	-
BP Dist USD	-	-	-	-	-	-	-	-	-	-	141	0.0865
C Dist EUR Hedged	18,118	0.1936	-	-	-	-	-	-	-	-	-	-
C Dist GBP	677,101	0.1915	617	0.1711	-	-	167	0.2819	118,498	1.2777	6,401	0.0422
C Dist USD	-	-	-	-	-	-	-	-	863	0.4219	-	-
C Dist USD Hedged	1,049,080	0.2000	-	-	-	-	-	-	-	-	-	-
E Dist EUR	-	-	1,751	0.3357	-	-	576	0.5095	-	-	-	-
E Dist GBP	-	-	5,470	0.2919	-	-	547,652	0.6477	-	-	-	-
E Dist USD	-	-	3,913	0.2664	-	-	658	0.6719	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	3,108	1.2504	-	-
EA Dist GBP	-	-	108,592	0.3460	-	-	-	-	295,742	1.2199	-	-
J Dist EUR	-	-	-	-	-	-	-	-	99	0.4301	-	-
J Dist GBP	-	-	-	-	-	-	194,651	0.4105	633,967	1.1533	-	-
J Dist USD	-	-	-	-	-	-	-	-	58	0.3037	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Global Sustainable Fixed Income Fund	
Ex Date: 2 October 2023 (continued)	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
A Dist EUR	-	-	-	-	6,869	3.4605	2,137,553	1.7164	-	-
A Dist EUR Hedged	-	-	-	-	369	0.0247	-	-	-	-
A Dist USD	684	0.1290	120	0.7336	989,024	3.4363	-	-	195	1.5328
A Dist USD Hedged	-	-	179	1.0975	-	-	-	-	-	-
B Dist USD	-	-	-	-	-	-	-	-	33,212	1.1652
BP Dist USD	-	-	39	0.2460	417	0.2408	-	-	473	0.9952
BP Dist USD Hedged	-	-	65	0.4072	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	65	1.8129	-	-
C Dist GBP Hedged	-	-	17,703	1.8614	-	-	-	-	-	-
C Dist USD	4,110	0.1640	-	-	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
EA Dist GBP	-	-	263	0.9072	-	-	-	-	-	-
S Dist EUR	-	-	-	-	356	0.0350	-	-	-	-
S Dist GBP	-	-	-	-	566,241	0.0394	-	-	-	-
S Dist USD	-	-	-	-	16,145	0.0310	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 10 October 2023.

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	-	-	1,511	0.0054
A Dist EUR Hedged	582,393	0.0241	-	-	-	-	-	-	993	0.6849	-	-
A Dist GBP	5,424,218	0.0204	-	-	203	0.1838	-	-	-	-	-	-
A Dist USD	35,999	0.1168	-	-	-	-	-	-	-	-	79	0.0484
A Dist USD Hedged	292,448	0.0381	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	10,450	0.0074
B Dist USD Hedged	14,718	0.1584	-	-	-	-	-	-	-	-	-	-
BP Dist USD	2,672	0.1122	-	-	-	-	-	-	-	-	16	0.0098
BP Dist USD Hedged	495	0.1318	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	6,356	0.1250	-	-	-	-	-	-	-	-	-	-
C Dist GBP	417,127	0.1298	-	-	-	-	42	0.0628	61,701	0.9287	2,761	0.0182
C Dist USD	-	-	-	-	-	-	-	-	-	-	-	-
C Dist USD Hedged	706,419	0.1355	-	-	-	-	-	-	-	-	-	-
E Dist EUR	-	-	30	0.0811	-	-	152	0.2045	-	-	-	-
E Dist GBP	-	-	817	0.0674	-	-	286,820	0.3423	-	-	-	-
E Dist USD	-	-	892	0.0617	-	-	337	0.3585	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	2,356	0.9480	-	-
EA Dist GBP	-	-	10,321	0.0292	-	-	-	-	239,866	0.9208	-	-
J Dist GBP	-	-	-	-	-	-	28,956	0.1762	332,457	0.7391	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Developing Markets Equity Fund*		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
A Dist EUR	-	-	-	-	5,356	0.7632	321,699	0.7143	-	-	-	-
A Dist EUR Hedged	-	-	-	-	77	0.0052	-	-	-	-	-	-
A Dist GBP Hedged	-	-	122	0.7564	-	-	-	-	-	-	-	-
A Dist USD	1,245	0.1197	96	0.5921	154,040	0.7754	-	-	-	-	175	1.3932
B Dist USD	-	-	-	-	-	-	-	-	-	-	29,385	1.0312
BP Dist USD	-	-	21	0.1335	56	0.0325	-	-	-	-	406	0.8566
BP Dist USD Hedged	-	-	23	0.1440	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	4	0.1024	1	0.0045	-	-
C Dist GBP Hedged	-	-	318	1.1630	-	-	-	-	-	-	-	-
C Dist USD	3,377	0.1206	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	113	0.7447	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	82	0.0082	-	-	-	-	-	-
S Dist GBP	-	-	-	-	74,536	0.0094	-	-	-	-	-	-
S Dist USD	-	-	-	-	3,757	0.0075	-	-	-	-	-	-

\* Fully redeemed on 31 July 2023.

The above distributions were paid to the Shareholders of that class in the relevant Fund on 12 April 2023.

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

During the financial year ended 31 March 2023, distributions were paid on the following class of Shares.

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund		Lazard US Equity Concentrated Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2022														
A Dist EUR	-	-	-	-	-	-	-	-	-	-	3,580	0.0128	-	-
A Dist EUR Hedged	1,072,695	0.0437	-	-	-	-	-	-	2,186	1.2142	-	-	-	-
A Dist GBP	10,248,636	0.0372	-	-	29,732	0.5870	-	-	-	-	-	-	-	-
A Dist USD	62,127	0.1948	6	0.0392	15,219	0.6666	-	-	-	-	167	0.1038	10	0.0005
A Dist USD Hedged	491,679	0.0610	-	-	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	41,081	0.0291	-	-
B Dist USD Hedged	25,489	0.2547	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	4,368	0.1880	-	-	-	-	-	-	-	-	110	0.0689	-	-
BP Dist USD Hedged	1,668	0.2119	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	11,508	0.2263	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	693,995	0.2365	54	0.1001	-	-	3	0.0147	73,460	1.5996	5,664	0.0373	-	-
C Dist USD Hedged	813,542	0.2171	-	-	-	-	-	-	-	-	-	-	-	-
E Dist EUR	-	-	6	0.0164	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	1,803	0.2453	-	-	481,677	0.5420	-	-	-	-	-	-
E Dist USD	-	-	2,991	0.2080	-	-	443	0.5214	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	4,466	1.6515	-	-	-	-
EA Dist GBP	-	-	91,491	0.2776	-	-	-	-	418,716	1.5836	-	-	-	-
J Dist GBP	-	-	-	-	-	-	39,344	0.3252	413,250	1.2714	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2022 (continued)										
A Dist EUR	-	-	583,289	4.3358	7,378	0.0164	61	0.0607	-	-
A Dist EUR Hedged	-	-	425	0.0303	-	-	-	-	-	-
A Dist USD	99	0.6178	731,305	3.9437	-	-	68	0.0438	150	1.2161
A Dist USD Hedged	137	0.8603	-	-	-	-	-	-	-	-
B Dist USD	-	-	-	-	-	-	-	-	24,241	0.8509
BP Dist USD	33	0.2101	460	0.2826	-	-	15	0.0094	307	0.6497
BP Dist USD Hedged	53	0.3362	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	16	0.0614	-	-
C Dist GBP Hedged	312	1.1850	-	-	-	-	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	124	0.8259	-	-	-	-	-	-	-	-
S Dist EUR	-	-	12	0.0012	-	-	-	-	-	-
S Dist GBP	-	-	63,245	0.0489	-	-	-	-	-	-
S Dist USD	-	-	8,623	0.0355	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 and 10 October 2022.

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2022														
A Dist EUR	-	-	-	-	1,744	0.7427	-	-	-	-	-	-	1,102	0.0039
A Dist EUR Hedged	541,599	0.0242	-	-	-	-	-	-	1,210	0.6724	-	-	-	-
A Dist GBP	6,389,488	0.0203	-	-	-	-	-	-	-	-	-	-	-	-
A Dist USD	39,344	0.1233	-	-	-	-	-	-	-	-	-	-	56	0.0352
A Dist USD Hedged	299,210	0.0352	-	-	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	7,143	0.0022
B Dist USD Hedged	15,371	0.1476	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	6,155	0.1199	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD Hedged	2,240	0.1231	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	2,537	0.1252	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	282,226	0.1291	-	-	-	-	-	-	28,012	0.8171	-	-	2,096	0.0138
C Dist USD Hedged	353,745	0.1254	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	82,526	0.0951	-	-	-	-	-	-
E Dist USD	-	-	37	0.0021	-	-	48	0.1065	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	2,348	0.8684	-	-	-	-
EA Dist GBP	-	-	1	0.0005	-	-	-	-	282,299	0.8081	-	-	-	-
J Dist GBP	-	-	-	-	-	-	44	0.0389	98,254	0.3800	69	0.0912	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2022 (continued)								
A Dist EUR	-	-	-	-	87,788	0.6458	-	-
A Dist EUR Hedged	-	-	-	-	66	0.0048	-	-
A Dist USD	1,032	0.0554	123	0.7781	394,184	0.6627	112	0.9094
A Dist USD Hedged	-	-	144	0.9141	-	-	-	-
B Dist USD	-	-	-	-	-	-	15,393	0.5404
BP Dist USD	-	-	46	0.2996	26	0.0162	124	0.2639
BP Dist USD Hedged	-	-	60	0.3867	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-
C Dist GBP Hedged	-	-	379	1.3313	-	-	-	-
C Dist USD	1,768	0.0573	-	-	-	-	-	-
S Dist GBP	-	-	-	-	11,375	0.0079	-	-
S Dist USD	-	-	-	-	5,006	0.0066	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 April 2022.

# Notes to the Financial Statements (continued)

## 14. Significant Events During the Financial Year

During the financial year ended 31 March 2024, the following Redeemable Participating Share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Listed Infrastructure Equity Fund	AM Dist GBP	02 October 2023
Lazard Global Listed Infrastructure Equity Fund	C Dist USD	12 December 2023
Lazard Global Thematic Focus Fund	BP Acc EUR Hedged	17 August 2023
Lazard Global Thematic Focus Fund	AP Acc EUR Hedged	27 September 2023
Lazard Global Equity Franchise Fund	C Acc CHF	09 June 2023
Lazard Global Equity Franchise Fund	C Acc CHF Hedged	09 June 2023
Lazard Global Equity Franchise Fund	C Dist USD	09 June 2023
Lazard Global Equity Franchise Fund	J Dist EUR	09 June 2023
Lazard Global Equity Franchise Fund	J Acc USD	22 June 2023
Lazard Global Equity Franchise Fund	J Acc EUR	27 June 2023
Lazard Global Equity Franchise Fund	J Dist USD	27 June 2023
Lazard Global Small Cap Fund	M Acc USD	21 March 2024
Lazard Climate Action Fund	A Acc CHF	13 December 2023
Lazard Climate Action Fund	A Acc EUR	13 December 2023
Lazard Climate Action Fund	A Acc GBP	13 December 2023
Lazard Climate Action Fund	A Acc USD	13 December 2023
Lazard Climate Action Fund	C Acc GBP	13 December 2023
Lazard Climate Action Fund	EA Acc GBP	13 December 2023
Lazard Climate Action Fund	EA Acc USD	13 December 2023
Lazard Climate Action Fund	M Acc USD	13 December 2023
Lazard Japanese Strategic Equity Fund	EA Acc JPY	25 May 2023
Lazard Japanese Strategic Equity Fund	A Acc GBP	26 September 2023
Lazard Japanese Strategic Equity Fund	A Acc EUR	11 December 2023
Lazard Japanese Strategic Equity Fund	A Acc EUR Hedged	11 December 2023
Lazard Japanese Strategic Equity Fund	C Acc EUR Hedged	11 December 2023
Lazard Emerging Markets Equity Fund	M Acc USD	21 March 2024
Lazard Emerging Markets Managed Volatility Fund	M Acc USD	21 March 2024

During the financial year ended 31 March 2024, the following Redeemable Participating Share classes were relaunched:

Fund Name	Share Class	Re-launch Date
Lazard Global Thematic Focus Fund	M Acc USD	21 March 2024
Lazard Emerging Markets Equity Advantage Fund	C Acc USD	12 June 2023

During the financial year ended 31 March 2024, the following Redeemable Participating Share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Thematic Fund	A Acc USD	29 January 2024
Lazard Global Thematic Fund	A Dist GBP	29 January 2024
Lazard Global Thematic Fund	A Dist USD	29 January 2024
Lazard Global Thematic Fund	M Acc USD	29 January 2024
Lazard Global Equity Franchise Fund	EA Dist EUR	02 November 2023
Lazard Pan-European Small Cap Fund	A Acc EUR	26 February 2024
Lazard Developing Markets Equity Fund	A Acc USD	31 July 2023
Lazard Developing Markets Equity Fund	A Dist EUR	31 July 2023
Lazard Developing Markets Equity Fund	A Dist USD	31 July 2023
Lazard Developing Markets Equity Fund	BP Acc USD	31 July 2023
Lazard Developing Markets Equity Fund	BP Dist USD	31 July 2023
Lazard Developing Markets Equity Fund	C Dist GBP	31 July 2023
Lazard Developing Markets Equity Fund	C Dist USD	31 July 2023
Lazard Developing Markets Equity Fund	M Acc USD	31 July 2023

Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023.

Effective 1 October 2023, Paying Agent in Switzerland changed from NBP Neue Privat Bank AG to Banque Cantonale de Geneve.

# Notes to the Financial Statements (continued)

## 14. Significant Events During the Financial Year (continued)

Lazard Climate Action Fund was launched on 13 December 2023.

Lazard Global Thematic Fund was fully redeemed on 29 January 2024.

Effective 22 March 2024, the Company's Prospectus and Supplements were amended for the introduction of the flexibility to use repurchase transactions on behalf of the Funds.

### Geo-political and Market Events

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund's securities, including changes in interest rates, currency rates or monetary policies. It is not known how long the effects of such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Fund and its investments.

There were no other significant events affecting the Company during the financial year.

## 15. Significant Events Since the Financial Year End

Distributions were declared on the below share classes in respect of the financial year from 1 April 2023 to 31 March 2024. These were paid to the Shareholders of that class in the relevant Fund on 9 and 12 April 2024 and details of these distributions are as follows:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024												
A Dist EUR Hedged	200,557	234,633	0.0241	0.0282	-	-	-	-	-	-	-	-
A Dist GBP	3,890,140	3,890,140	0.0239	0.0239	-	-	-	-	-	-	-	-
A Dist USD	37,574	47,424	0.1100	0.1388	-	-	-	-	-	-	-	-
A Dist USD Hedged	240,916	304,073	0.0348	0.0439	-	-	-	-	-	-	-	-
AM Dist GBP	16,223	16,223	0.2833	0.2833	-	-	-	-	-	-	-	-
B Dist USD Hedged	4,940	6,235	0.1452	0.1833	-	-	-	-	-	-	-	-
BP Dist USD	387	488	0.0300	0.0379	-	-	-	-	-	-	-	-
BP Dist USD Hedged	116	147	0.0469	0.0592	-	-	-	-	-	-	-	-
C Dist EUR Hedged	12,859	15,044	0.1246	0.1458	-	-	-	-	-	-	-	-
C Dist GBP	570,777	570,777	0.1514	0.1514	-	-	-	-	72	57	0.1131	0.0896
C Dist USD	10,507	13,262	0.0534	0.0674	-	-	-	-	-	-	-	-
C Dist USD Hedged	684,194	863,556	0.1238	0.1563	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	844	782	0.1502	0.1392	220	204	0.3653	0.3386
E Dist GBP	-	-	-	-	17,656	13,989	0.1520	0.1204	445,980	353,349	0.5359	0.4246
E Dist USD	-	-	-	-	1,667	1,667	0.1136	0.1136	538	538	0.4553	0.4553
EA Dist GBP	-	-	-	-	30,216	23,940	0.1059	0.0839	-	-	-	-
J Dist GBP	-	-	-	-	-	-	-	-	167,610	132,797	0.2839	0.2249

# Notes to the Financial Statements (continued)

## 15. Significant Events Since the Financial Year End (continued)

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	643	643	0.0023	0.0023	-	-	-	-
A Dist EUR Hedged	1,483	1,374	1.0226	0.9479	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	31	34	0.0186	0.0201	1,999	1,999	0.4755	0.4755
C Dist GBP	169,536	134,323	1.5224	1.2062	1,797	1,536	0.0118	0.0101	-	-	-	-
C Dist USD	74,268	74,268	0.8102	0.8102	-	-	-	-	10,356	10,356	0.5317	0.5317
EA Dist GBP	359,228	284,616	1.5136	1.1992	-	-	-	-	-	-	-	-
J Dist EUR	1,226	1,136	0.8754	0.8114	-	-	-	-	-	-	-	-
J Dist GBP	1,651,127	1,308,186	1.2131	0.9611	-	-	-	-	-	-	-	-
J Dist USD	158	158	0.8189	0.8189	-	-	-	-	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund				Lazard Emerging Markets Equity Advantage Fund			
Ex Date: 2 April 2024 (continued)	Base Amount JPY	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	801	743	0.7101	0.6582	879,324	815,057	0.7558	0.7006
A Dist EUR Hedged	-	-	-	-	75	70	0.0049	0.0045	-	-	-	-
A Dist USD	13,299	88	80.5229	0.5319	146,553	146,553	0.6528	0.6528	-	-	-	-
A Dist USD Hedged	21,339	141	129.5809	0.8560	-	-	-	-	-	-	-	-
BP Dist USD	-	-	-	-	34	34	0.0187	0.0187	-	-	-	-
BP Dist USD Hedged	389	3	2.4104	0.0159	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	1	1	1.3113	1.0451
C Dist GBP Hedged	5,545,976	29,027	313.2498	1.6395	-	-	-	-	-	-	-	-
EA Dist GBP	84,620	443	148.247	0.7759	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	83	77	0.0079	0.0073	-	-	-	-
S Dist GBP	-	-	-	-	159,895	126,685	0.0103	0.0082	-	-	-	-
S Dist USD	-	-	-	-	8,251	8,251	0.0064	0.0064	-	-	-	-

Fund	Lazard Global Sustainable Fixed Income Fund			
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist USD	219	219	1.6895	1.6895
B Dist USD	37,128	37,128	1.3022	1.3022
BP Dist USD	548	548	1.1461	1.1461

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class.

Lazard US Small Cap Equity Fund was launched on 25 April 2024.

Lazard Pan European Small Cap Fund was fully redeemed on 13 June 2024.

A notice has been issued to fund investors to close Lazard Global Managed Volatility Fund. The final redemptions from the Fund will be on or before 17 July 2024.

There are no other significant events affecting the Company since the financial year end.



# Notes to the Financial Statements (continued)

## 16. Reconciliation Of Financial Statements NAV To Published NAV

As at 31 March 2024, the NAV for Lazard Japanese Strategic Equity Fund per the financial statements was inclusive of subscription of JPY 924,436,230, which was posted to the Fund after the last published NAV had been finalised. As at 31 March 2023, there were no subscriptions/redemptions adjustments posted to the Funds after the last published NAV had been finalised.

As the last published NAVs for the Funds was 28 March 2024, some positions were revalued using the prices available at the year end date. This pricing adjustment of JPY 230,907,650 has been reflected within the financial statements for Lazard Japanese Strategic Equity Fund as at 31 March 2024.

As at 31 March 2024, the NAV for Lazard Emerging Markets Equity Fund per the financial statements was inclusive of the write off of Russian dividend of USD 349,831 which was posted to the Fund after the last published NAV had been finalised.

As at 31 March 2023, the NAV for Lazard European Equity Fund per the financial statements was inclusive of tax reclaim of USD 11,253 which was posted to the Fund after the last published NAV had been finalised.

The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments. The NAV per the financial statements for all of the other Funds as at 31 March 2024 and 31 March 2023 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<b>Lazard Japanese Strategic Equity Fund at 31 March 2024</b>		<b>Total</b>
		<b>JPY</b>
NAV per financial statements		32,610,351,491
Subscriptions not reflected in the published NAV		924,436,230
Pricing adjustment		230,907,650
Published NAV (in accordance with the Prospectus)		31,455,007,611

<b>Lazard Emerging Markets Equity Fund at 31 March 2024</b>		<b>Total</b>
		<b>USD</b>
NAV per financial statements		200,857,763
Russian dividend write off		349,831
Published NAV (in accordance with the Prospectus)		201,207,594

<b>Lazard European Equity Fund at 31 March 2023</b>		<b>Total</b>
		<b>USD</b>
NAV per financial statements		12,095,513
Tax reclaim written off		11,253
Published NAV (in accordance with the Prospectus)		12,106,766

Detailed below is the NAV information for Lazard Japanese Strategic Equity Fund as at 31 March 2024 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

<b>Fund</b>	<b>NAV at 31 March 2024</b>	<b>Number of Redeemable Participating shares in issue at 31 March 2024</b>	<b>NAV per Share at 31 March 2024</b>
<b>Lazard Japanese Strategic Equity Fund</b>			
- A Acc EUR	€5,512,635	47,345	€116.44
- A Acc JPY	¥8,395,471,715	27,062,079	¥310.23
- C Dist GBP Hedged	£5,825,027	17,704	£329.01
- EA Acc GBP	£55,246,497	407,389	£135.61

# Notes to the Financial Statements (continued)

## 16. Reconciliation Of Financial Statements NAV To Published NAV (continued)

Detailed below is the NAV information for Lazard European Equity Fund as at 31 March 2023 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a tax reclaim to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
<b>Lazard European Equity Fund</b>			
- A Acc EUR	€439,128	120,400	€3.65
- A Acc USD	\$184,244	104,926	\$1.76
- A Dist EUR	€337,608	279,722	€1.21
- A Dist USD	\$17,686	1,635	\$10.82
- B Dist EUR	€4,966,678	1,412,151	€3.52
- BP Acc USD	\$17,299	1,554	\$11.13
- BP Dist USD	\$17,304	1,620	\$10.68
- C Acc GBP	£65,245	17,675	£3.69
- C Dist GBP	£488,681	151,691	£3.22
- M Acc USD	\$5,968,996	4,564	\$1,307.94

Detailed below is the NAV information for Lazard Japanese Strategic Equity Fund as at 31 March 2024 showing the financial statement NAV information at a share class level after taking into account the pricing adjustment to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024
<b>Lazard Japanese Strategic Equity Fund</b>			
- A Acc EUR	€5,236,979	44,650	€117.29
- A Acc EUR Hedged	€13,972	113	€123.34
- A Acc GBP	£8,818,333	77,407	£113.92
- A Acc JPY	¥7,919,297,622	25,341,146	¥312.51
- A Acc USD	\$12,797,204	84,938	\$150.67
- A Dist USD	\$23,198	165	\$140.46
- A Dist USD Hedged	\$36,554	165	\$221.97
- BP Acc USD	\$237,955	1,665	\$142.88
- BP Acc USD Hedged	\$36,153	160	\$225.39
- BP Dist USD	\$22,592	162	\$139.70
- BP Dist USD Hedged	\$35,581	161	\$220.48
- C Acc EUR Hedged	€2,676,360	21,703	€123.32
- C Dist GBP Hedged	£5,812,014	17,536	£331.43
- EA Acc GBP	£53,918,954	394,702	£136.61
- EA Acc JPY	¥6,861,772,699	501,415	¥13,684.82
- EA Dist GBP	£76,203	571	£133.50
- M Acc USD	\$3,314,309	1,797	\$1,844.04

# Notes to the Financial Statements (continued)

## 16. Reconciliation Of Financial Statements NAV To Published NAV (continued)

Detailed below is the NAV information for Lazard Emerging Markets Equity Fund as at 31 March 2024 showing the financial statement NAV information at a share class level after taking into account the write off of Russian dividend to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024
<b>Lazard Emerging Markets Equity Fund</b>			
- A Acc EUR	€17,043,780	13,748,643	€1.24
- A Acc GBP	£3,233,654	21,926	£147.48
- A Acc USD	\$12,343,232	10,292,474	\$1.20
- A Dist EUR	€132,488	1,128	€117.42
- A Dist EUR Hedged	€12,516	15,525	€0.81
- A Dist USD	\$26,412,863	224,499	\$117.65
- B Acc USD	\$68,164	64,173	\$1.07
- BP Acc USD	\$274,489	24,194	\$11.35
- BP Dist USD	\$16,715	1,796	\$9.31
- C Acc EUR	€1,885,044	1,551,166	€1.22
- M Acc USD	\$97,412	98	\$990.10
- S Acc EUR	€2,638,333	2,122,476	€1.24
- S Acc EUR Hedged	€12,494	10,112	€1.24
- S Acc GBP	£2,374,755	1,478,938	£1.61
- S Acc USD	\$73,010,391	55,026,289	\$1.33
- S Dist EUR	€12,030	10,553	€1.14
- S Dist GBP	£19,763,358	15,460,689	£1.28
- S Dist USD	\$1,332,309	1,289,250	\$1.03
- SA Acc EUR	€29,502,339	23,766,416	€1.24

## 17. Approval of the Financial Statements

The financial statements were approved by the Directors on 27 June 2024.

# Portfolios of Investments

## Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value GBP	% of NAV	Number of Shares	Fair Value GBP	% of NAV
<b>Transferable Securities - 95.66% (2023: 94.80%)</b>			<b>Transferable Securities - 95.66% (2023: 94.80%) (continued)</b>		
<b>Common Stock - 95.66% (2023: 94.80%)</b>			<b>Total Transferable Securities - (Cost GBP 989,822,116) 999,394,267 95.66</b>		
<b>Australia - 5.56% (2023: 5.69%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 989,822,116) 999,394,267 95.66</b>		
13,539,504	Atlas Arteria Ltd	37,259,198	3.57		
3,023,298	Transurban Group	20,791,639	1.99		
		<b>58,050,837</b>	<b>5.56</b>		
<b>Bermuda - 1.74% (2023: 1.62%)</b>			<b>Maturity Date</b>		
3,926,200	CK Infrastructure Holdings Ltd	18,202,759	1.74	<b>Amount Bought</b>	<b>Amount Sold</b>
<b>Canada - 2.25% (2023: 1.88%)</b>			<b>Unrealised Gain/(Loss) GBP</b>		
4,702,473	Algonquin Power & Utilities Corp	23,544,753	2.25	<b>% of NAV</b>	
<b>France - 6.96% (2023: 9.18%)</b>			<b>Financial Derivative Instruments - 0.32% (2023: (0.96%))</b>		
3,027,173	Eutelsat Communications SACA	10,464,019	1.00	<b>Open Forward Foreign Currency Exchange Contracts - 0.32% (2023: (0.96%))</b>	
612,994	Vinci SA	62,226,668	5.96	15/04/2024	CHF 12,216,375
		<b>72,690,687</b>	<b>6.96</b>	15/04/2024	CHF 4,010,710
<b>Hong Kong - 3.04% (2023: 2.83%)</b>			GBP 3,569,044		
6,852,000	Power Assets Holdings Ltd	31,767,435	3.04	15/04/2024	CHF 165,210
<b>Italy - 13.72% (2023: 15.03%)</b>			GBP 147,429		
10,576,469	Hera SpA	29,526,163	2.83	15/04/2024	CHF 54,162
7,156,855	Italgas SpA	33,034,376	3.16	15/04/2024	EUR 154,600
12,976,745	Snam SpA	48,539,269	4.65	15/04/2024	EUR 58,023
4,919,137	Terna - Rete Elettrica Nazionale	32,208,301	3.08	15/04/2024	EUR 26,556
		<b>143,308,109</b>	<b>13.72</b>	15/04/2024	EUR 22,805
<b>Luxembourg - 2.35% (2023: 1.80%)</b>			GBP 22,805		
4,640,481	SES SA	24,513,290	2.35	15/04/2024	EUR 40,000
<b>Netherlands - 8.26% (2023: Nil)</b>			GBP 34,257		
2,753,504	Ferrovial SE	86,330,682	8.26	15/04/2024	EUR 4,000
<b>Portugal - 1.43% (2023: 1.48%)</b>			GBP 3,419		
7,954,410	REN - Redes Energeticas Nacionais SGPS SA	14,958,250	1.43	15/04/2024	EUR 4,640
<b>Spain - Nil (2023: 9.86%)</b>			GBP 3,967		
<b>Switzerland - 2.27% (2023: 2.48%)</b>			GBP 21,371		
131,697	Flughafen Zurich AG	23,672,074	2.27	15/04/2024	EUR 16,748
<b>United Kingdom - 20.84% (2023: 19.15%)</b>			GBP 14,306		
858,231	Atlantica Sustainable Infrastructure Plc	12,565,948	1.20	15/04/2024	EUR 24,934
8,155,970	National Grid Plc	86,942,641	8.32	15/04/2024	EUR 103,409
3,395,530	Pennon Group Plc	21,986,057	2.10	15/04/2024	EUR 436,344
1,923,812	Severn Trent Plc	47,518,156	4.55	15/04/2024	EUR 262,402
4,737,015	United Utilities Group Plc	48,743,884	4.67	15/04/2024	EUR 291,839
		<b>217,756,686</b>	<b>20.84</b>	15/04/2024	EUR 777,524
<b>United States - 27.24% (2023: 23.80%)</b>			GBP 1,034,005		
713,568	American Electric Power Co Inc	48,677,428	4.66	15/04/2024	EUR 1,213,849
1,584,310	CSX Corp	46,532,015	4.45	15/04/2024	EUR 7,521,332
2,078,326	Exelon Corp	61,864,852	5.92	15/04/2024	EUR 19,014,478
298,909	Norfolk Southern Corp	60,359,665	5.78	15/04/2024	EUR 21,151,800
595,160	Pinnacle West Capital Corp	35,238,533	3.37	15/04/2024	EUR 56,325,953
1,463,700	PPL Corp	31,926,212	3.06	15/04/2024	GBP 39,142
		<b>284,598,705</b>	<b>27.24</b>	15/04/2024	GBP 90,755
<b>Total Common Stock - (Cost GBP 989,822,116) 999,394,267 95.66</b>			CHF 44,018		
				15/04/2024	CHF 101,992
				15/04/2024	CHF 131,587
				15/04/2024	CHF 351,296
				15/04/2024	CHF 87,917
				15/04/2024	EUR 103,215
				15/04/2024	EUR 92,848
				15/04/2024	EUR 147,505
				15/04/2024	EUR 44,793
				15/04/2024	EUR 36,961
				15/04/2024	EUR 23,011
				15/04/2024	EUR 248,973
				15/04/2024	EUR 5,052
				15/04/2024	EUR 91,185
				15/04/2024	EUR 63,502
				15/04/2024	EUR 39,395
				15/04/2024	EUR 11,380
				15/04/2024	EUR 4,413
				15/04/2024	EUR 3,773
				15/04/2024	EUR 11,441
				15/04/2024	EUR 2,189
				15/04/2024	EUR 23,320
				15/04/2024	EUR 27,257

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
<b>Financial Derivative Instruments - 0.32% (2023: (0.96)%) (continued)</b>					<b>Financial Derivative Instruments - 0.32% (2023: (0.96)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 0.32% (2023: (0.96)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 0.32% (2023: (0.96)%) (continued)</b>				
15/04/2024	GBP 7,875	EUR 9,187	19	0.00	15/04/2024	USD 316,799	GBP 250,666	317	0.00
15/04/2024	GBP 13,152	EUR 15,344	31	0.00	15/04/2024	USD 31,671	GBP 24,582	509	0.00
15/04/2024	GBP 71,991	EUR 84,137	44	0.00	15/04/2024	USD 149,049	GBP 116,453	1,631	0.00
15/04/2024	GBP 12,023	EUR 14,000	51	0.00	15/04/2024	USD 346,291	GBP 270,559	3,789	0.00
15/04/2024	GBP 34,790	EUR 40,623	53	0.00	15/04/2024	USD 600,000	GBP 470,308	5,040	0.00
15/04/2024	GBP 30,037	EUR 35,000	108	0.00	15/04/2024	USD 467,754	GBP 365,093	5,484	0.00
15/04/2024	GBP 179,050	EUR 209,258	108	0.00	15/04/2024	USD 514,734	GBP 399,524	8,273	0.00
15/04/2024	GBP 199,429	EUR 233,076	121	0.00	15/04/2024	USD 1,006,997	GBP 787,703	10,087	0.00
15/04/2024	GBP 529,150	EUR 618,426	320	0.00	15/04/2024	USD 954,078	GBP 745,427	10,439	0.00
15/04/2024	GBP 103,449	EUR 120,547	366	0.00	15/04/2024	USD 851,934	GBP 661,249	13,693	0.00
15/04/2024	GBP 1,509,890	EUR 1,761,536	3,563	0.00	15/04/2024	USD 3,967,422	GBP 3,099,771	43,408	0.00
15/04/2024	GBP 83,622	JPY 16,000,000	(259)	(0.00)	15/04/2024	USD 11,060,726	GBP 8,585,054	177,775	0.02
15/04/2024	GBP 293,760	JPY 55,596,736	2,293	0.00	15/04/2024	USD 25,605,245	GBP 19,874,139	411,544	0.04
15/04/2024	GBP 275,553	JPY 51,930,172	3,308	0.00	15/04/2024	USD 70,530,722	GBP 54,744,151	1,133,614	0.10
15/04/2024	GBP 4,996,423	USD 6,437,537	(103,697)	(0.01)	15/04/2024	USD 293,351,518	GBP 227,691,981	4,714,930	0.45
15/04/2024	GBP 1,189,127	USD 1,532,106	(24,679)	(0.00)	26/06/2024	GBP 19,772,580	AUD 38,411,103	(96,993)	(0.01)
15/04/2024	GBP 2,454,622	USD 3,125,495	(21,542)	(0.00)	26/06/2024	GBP 17,608,229	AUD 34,219,867	(93,271)	(0.01)
15/04/2024	GBP 1,109,634	USD 1,420,000	(15,357)	(0.00)	26/06/2024	GBP 14,183,303	AUD 27,552,639	(69,325)	(0.01)
15/04/2024	GBP 721,188	USD 923,000	(10,056)	(0.00)	26/06/2024	GBP 5,068,697	AUD 9,845,335	(24,169)	(0.00)
15/04/2024	GBP 435,826	USD 561,531	(9,045)	(0.00)	26/06/2024	GBP 2,680,990	AUD 5,209,144	(13,634)	(0.00)
15/04/2024	GBP 494,617	USD 633,700	(7,430)	(0.00)	26/06/2024	GBP 10,468,360	CAD 18,053,681	(99,669)	(0.01)
15/04/2024	GBP 599,297	USD 763,091	(5,260)	(0.00)	26/06/2024	GBP 5,353,635	CAD 9,232,691	(50,878)	(0.00)
15/04/2024	GBP 188,408	USD 242,750	(3,910)	(0.00)	26/06/2024	GBP 4,863,308	CAD 8,387,831	(46,652)	(0.00)
15/04/2024	GBP 202,277	USD 260,000	(3,707)	(0.00)	26/06/2024	GBP 1,787,924	CAD 3,068,257	(8,132)	(0.00)
15/04/2024	GBP 262,829	USD 336,000	(3,366)	(0.00)	26/06/2024	GBP 1,485,021	CHF 1,669,232	5,486	0.01
15/04/2024	GBP 216,023	USD 275,064	(1,896)	(0.00)	26/06/2024	GBP 776,335	CHF 868,238	6,767	0.01
15/04/2024	GBP 94,241	USD 119,998	(827)	(0.00)	26/06/2024	GBP 3,555,857	CHF 3,976,835	30,962	0.00
15/04/2024	GBP 40,870	USD 52,307	(570)	(0.00)	26/06/2024	GBP 5,684,930	CHF 6,359,219	48,391	0.00
15/04/2024	GBP 57,923	USD 73,800	(545)	(0.00)	26/06/2024	GBP 11,877,717	CHF 13,290,666	97,442	0.01
15/04/2024	GBP 317,289	USD 401,000	(402)	(0.00)	26/06/2024	GBP 83,365,029	EUR 97,289,944	(43,134)	(0.00)
15/04/2024	GBP 31,079	USD 39,649	(333)	(0.00)	26/06/2024	GBP 63,928,801	EUR 74,618,237	(42,559)	(0.00)
15/04/2024	GBP 14,611	USD 18,825	(303)	(0.00)	26/06/2024	GBP 67,985,135	EUR 79,334,859	(29,858)	(0.00)
15/04/2024	GBP 21,693	USD 27,761	(300)	(0.00)	26/06/2024	GBP 24,234,604	EUR 28,283,061	(12,899)	(0.00)
15/04/2024	GBP 84,356	USD 106,732	(202)	(0.01)	26/06/2024	GBP 107,974,293	EUR 125,959,260	(12,515)	(0.00)
15/04/2024	GBP 8,763	USD 11,290	(182)	(0.00)	26/06/2024	GBP 9,272,616	EUR 10,819,287	(2,926)	(0.01)
15/04/2024	GBP 66,483	USD 84,023	(84)	(0.00)	26/06/2024	GBP 29,376,794	HKD 291,502,993	(188,743)	(0.02)
15/04/2024	GBP 7,329	USD 9,333	(64)	(0.00)	26/06/2024	GBP 19,283,124	HKD 191,359,935	(125,457)	(0.01)
15/04/2024	GBP 4,410	USD 5,616	(39)	(0.00)	26/06/2024	GBP 2,984,378	HKD 29,616,219	(19,432)	(0.00)
15/04/2024	GBP 99,011	USD 125,012	(29)	(0.00)	26/06/2024	GBP 76,772,377	USD 97,616,845	(535,337)	(0.06)
15/04/2024	GBP 625	USD 806	(13)	(0.00)	26/06/2024	GBP 68,232,945	USD 86,733,421	(455,635)	(0.05)
15/04/2024	GBP 278	USD 354	(2)	(0.00)	26/06/2024	GBP 60,427,306	USD 76,836,341	(423,276)	(0.04)
15/04/2024	GBP 111,146	USD 140,000	232	0.00	26/06/2024	GBP 41,484,164	USD 52,755,495	(295,579)	(0.03)
15/04/2024	GBP 295,133	USD 371,750	615	0.00	26/06/2024	GBP 29,622,718	USD 37,665,582	(206,561)	(0.02)
15/04/2024	JPY 5,107,660,764	GBP 27,104,482	(327,498)	(0.03)	26/06/2024	GBP 28,307,443	USD 35,993,480	(197,613)	(0.02)
15/04/2024	JPY 69,673,375	GBP 372,518	(7,254)	(0.00)	26/06/2024	USD 21,840,557	GBP 17,265,740	30,901	0.00
15/04/2024	USD 5,975	GBP 4,728	6	0.00					
15/04/2024	USD 9,450	GBP 7,469	18	0.00				Unrealised gain on open forward foreign currency exchange contracts	7,125,891 0.68
15/04/2024	USD 2,799	GBP 2,185	33	0.00				Unrealised loss on open forward foreign currency exchange contracts	(3,815,183) (0.36)
15/04/2024	USD 5,779	GBP 4,520	58	0.00				<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>3,310,708 0.32</b>
15/04/2024	USD 6,936	GBP 5,419	76	0.00					
15/04/2024	USD 11,467	GBP 8,959	125	0.00					
15/04/2024	USD 126,668	GBP 100,219	134	0.00					
15/04/2024	USD 39,323	GBP 30,894	260	0.00					
15/04/2024	USD 31,232	GBP 24,481	262	0.00				<b>Total Financial Derivative Instruments</b>	<b>3,310,708 0.32</b>

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
<b>Total Investments (2023: 93.84%)</b>			<b>1,002,704,975</b>	<b>95.98</b>
<b>Other Net Assets (2023: 6.16%)</b>			<b>42,039,082</b>	<b>4.02</b>
<b>Net Assets</b>			<b>1,044,744,057</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.81
Over the counter financial derivative instruments	0.68
Other assets	4.51
<b>Total Assets</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas  
 Citibank NA  
 HSBC Bank Plc  
 JP Morgan Chase and Company  
 Royal Bank of Canada  
 State Street Bank and Trust Company  
 The Bank of New York Mellon

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV									
<b>Transferable Securities - 97.47% (2023: 97.81%)</b>			<b>Transferable Securities - 97.47% (2023: 97.81%) (continued)</b>											
<b>Common Stock - 97.47% (2023: 97.81%)</b>			<b>Common Stock - 97.47% (2023: 97.81%) (continued)</b>											
<b>Denmark - 1.99% (2023: 0.91%)</b>			<b>United States - 55.25% (2023: 57.95%)</b>											
34,428	Coloplast A/S	4,642,951	1.99	7,181	Adobe Inc	3,623,533	1.55							
<b>France - Nil (2023: 1.44%)</b>			11,995	Applied Materials Inc	2,473,729	1.06								
<b>Germany - 2.58% (2023: 3.48%)</b>			19,349	Autodesk Inc	5,038,867	2.16								
83,597	Infineon Technologies AG	2,842,294	1.22	95,855	Boston Scientific Corp	6,565,109	2.81							
17,982	Merck KGaA	3,173,820	1.36	63,668	Colgate-Palmolive Co	5,733,303	2.46							
<b>Hong Kong - 0.79% (2023: 1.36%)</b>			19,777	Danaher Corp	4,938,712	2.12								
274,790	AIA Group Ltd	1,844,947	0.79	13,444	Ecolab Inc	3,104,220	1.33							
<b>India - 1.66% (2023: 1.89%)</b>			64,215	Fortrea Holdings Inc	2,577,590	1.10								
69,236	HDFC Bank Ltd ADR*	3,875,139	1.66	8,507	Intuit Inc	5,529,550	2.37							
<b>Ireland - 5.51% (2023: 4.94%)</b>			26,521	IQVIA Holdings Inc	6,706,896	2.87								
20,652	Accenture Plc	7,158,189	3.06	16,523	Laboratory Corp of America Holdings	3,609,615	1.55							
19,031	Trane Technologies Plc	5,713,106	2.45	22,243	Marsh & McLennan Cos Inc	4,581,613	1.96							
<b>Israel - 1.87% (2023: 1.78%)</b>			32,848	Microsoft Corp	13,819,810	5.92								
26,655	Check Point Software Technologies Ltd	4,371,687	1.87	23,349	MSA Safety Inc	4,520,133	1.94							
<b>Italy - Nil (2023: 0.77%)</b>			7,964	NVIDIA Corp	7,195,952	3.09								
<b>Japan - 2.18% (2023: 2.95%)</b>			19,882	Prologis Inc (REIT)	2,589,034	1.11								
20,000	Hoya Corp	2,488,440	1.07	31,175	PTC Inc	5,890,205	2.52							
93,300	Shimadzu Corp	2,590,434	1.11	21,360	Rockwell Automation Inc	6,222,809	2.67							
<b>Jersey - 2.03% (2023: Nil)</b>			15,589	S&P Global Inc	6,632,340	2.84								
108,630	Experian Plc	4,735,687	2.03	14,072	Thermo Fisher Scientific Inc	8,178,787	3.50							
<b>Netherlands - 2.52% (2023: 3.33%)</b>			6,559	TopBuild Corp	2,890,748	1.24								
37,533	Wolters Kluwer NV	5,879,507	2.52	22,574	Visa Inc	6,299,952	2.70							
<b>South Africa - 2.25% (2023: 1.56%)</b>			22,338	Watts Water Technologies Inc	4,747,942	2.03								
335,840	Clicks Group Ltd	5,250,559	2.25	32,390	Zoetis Inc	5,480,712	2.35							
<b>Sweden - 2.33% (2023: 3.13%)</b>			<b>Total Common Stock - (Cost USD 198,256,063)</b>			<b>227,501,410</b>	<b>97.47</b>							
334,893	Hexagon AB	3,964,027	1.70	<b>Total Transferable Securities - (Cost USD 198,256,063)</b>			<b>227,501,410</b>	<b>97.47</b>						
44,726	MIPS AB	1,466,632	0.63	<b>Principal Amount</b>			<b>Effective Yield</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% of NAV</b>				
<b>Switzerland - 4.69% (2023: 5.43%)</b>			5,430,659	2.33	<b>Repurchase Agreements - 0.60% (2023: Nil)</b>									
72,269	ABB Ltd	3,356,820	1.44	1,410,000 Fixed Income Clearing Corp** 5.280 01/04/2024 1,410,000 0.60										
152,520	SIG Combibloc Group AG	3,382,381	1.45	<b>Total Repurchase Agreements - (Cost USD 1,410,000)</b>						<b>1,410,000</b>	<b>0.60</b>			
14,158	Sika AG	4,216,708	1.80	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 199,666,063)</b>						<b>228,911,410</b>	<b>98.07</b>			
<b>Taiwan - 3.20% (2023: 2.70%)</b>			10,955,909	4.69	<b>Maturity Date</b>						<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
311,000	Taiwan Semiconductor Manufacturing Co Ltd	7,472,901	3.20	<b>Financial Derivative Instruments - (0.15)% (2023: 0.18%)</b>						<b>Open Forward Foreign Currency Exchange Contracts - (0.15)% (2023: 0.18%)</b>				
<b>United Kingdom - 8.62% (2023: 4.19%)</b>			20,124,020	8.62	15/04/2024	EUR 17,675,173	USD 19,398,980	(321,074)	(0.14)					
158,888	Compass Group Plc	4,658,555	2.00	15/04/2024	EUR 303,163	USD 332,723	(5,500)	(0.00)						
410,609	Genuit Group Plc	2,285,483	0.98	15/04/2024	EUR 185,427	USD 201,582	(1,439)	(0.00)						
215,076	Halma Plc	6,428,128	2.75	15/04/2024	GBP 1,357,738	USD 1,749,269	(35,488)	(0.02)						
155,875	RELX Plc	6,751,854	2.89	15/04/2024	GBP 29,716	USD 38,287	(778)	(0.00)						
					15/04/2024	GBP 13,387	USD 17,207	(310)	(0.00)					

# Portfolios of Investments (continued)

## Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.15)% (2023: 0.18%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.15)% (2023: 0.18%) (continued)</b>				
15/04/2024	GBP 14,624	USD 18,511	(52)	(0.00)
15/04/2024	GBP 2,520	USD 3,208	(27)	(0.00)
15/04/2024	GBP 918	USD 1,174	(16)	(0.00)
15/04/2024	GBP 1,285	USD 1,637	(15)	(0.00)
15/04/2024	GBP 686	USD 875	(9)	(0.00)
15/04/2024	GBP 900	USD 1,145	(9)	(0.00)
15/04/2024	GBP 269	USD 344	(5)	(0.00)
15/04/2024	GBP 1,258	USD 1,589	(2)	(0.00)
15/04/2024	GBP 768	USD 971	(1)	(0.00)
15/04/2024	GBP 2,800	USD 3,535	(1)	(0.00)
15/04/2024	USD 316,137	EUR 290,161	2,948	0.00
15/04/2024	USD 2,902,211	EUR 2,679,161	10,428	0.01
15/04/2024	USD 69	GBP 54	1	0.00
15/04/2024	USD 177	GBP 139	1	0.00
15/04/2024	USD 147	GBP 115	2	0.00
15/04/2024	USD 1,826	GBP 1,432	19	0.00
15/04/2024	USD 2,246	GBP 1,763	21	0.00
15/04/2024	USD 28,564	GBP 22,433	249	0.00
Unrealised gain on open forward foreign currency exchange contracts			13,669	0.01
Unrealised loss on open forward foreign currency exchange contracts			(364,726)	(0.16)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(351,057)</b>	<b>(0.15)</b>
<b>Total Financial Derivative Instruments</b>			<b>(351,057)</b>	<b>(0.15)</b>
<b>Total Investments (2023: 97.99%)</b>			<b>228,560,353</b>	<b>97.92</b>
<b>Other Net Assets (2023: 2.01%)</b>			<b>4,846,857</b>	<b>2.08</b>
<b>Net Assets</b>			<b>233,407,210</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			95.82	
Repurchase agreements			0.59	
Over the counter financial derivative instruments			0.01	
Other assets			3.58	
<b>Total Assets</b>			<b>100.00</b>	

\* ADR - American Depositary Receipt

\*\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$1,410,000 on 01/04/2024 collateralised by 1,484,300 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 1,438,281.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.



# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 99.52% (2023: 96.95%)</b>			<b>Transferable Securities - 99.52% (2023: 96.95%) (continued)</b>				
<b>Common Stock - 99.52% (2023: 96.95%)</b>			<b>Common Stock - 99.52% (2023: 96.95%) (continued)</b>				
<b>Australia - 2.65% (2023: 1.73%)</b>			<b>Japan - 13.20% (2023: 11.29%) (continued)</b>				
74,983	Brambles Ltd	789,132	1.07	19,500	Daiwa Securities Group Inc	147,339	0.20
23,884	Coles Group Ltd	263,654	0.36	32,600	East Japan Railway Co	627,129	0.85
290,190	Telstra Group Ltd	729,935	0.98	5,900	Ezaki Glico Co Ltd	164,474	0.22
8,146	Woolworths Group Ltd	176,078	0.24	38,900	Hachijuni Bank Ltd	261,723	0.35
		<b>1,958,799</b>	<b>2.65</b>	13,600	Japan Post Bank Co Ltd	146,303	0.20
<b>Belgium - Nil (2023: 0.53%)</b>			106,000	Japan Post Holdings Co Ltd	1,066,092	1.43	
<b>Bermuda - 1.05% (2023: 1.45%)</b>			116	Japan Real Estate Investment Corp (REIT)	413,027	0.56	
4,435	Axis Capital Holdings Ltd	288,364	0.39	22,300	KDDI Corp	658,187	0.89
968	Everest Group Ltd	384,780	0.52	21,900	Kyushu Railway Co	498,819	0.68
5,474	Fidelis Insurance Holdings Ltd	105,743	0.14	24,400	Mizuho Financial Group Inc	481,617	0.65
		<b>778,887</b>	<b>1.05</b>	13,700	Morinaga Milk Industry Co Ltd	279,919	0.38
<b>Canada - 4.61% (2023: 4.74%)</b>			7,600	Nagoya Railroad Co Ltd	108,046	0.15	
3,929	CGI Inc	433,465	0.59	29,300	NGK Insulators Ltd	393,105	0.53
2,652	Dollarama Inc	202,030	0.27	8,800	Nissin Foods Holdings Co Ltd	242,948	0.33
17,701	Hydro One Ltd	516,178	0.70	180	Nomura Real Estate Master Fund Inc (REIT)	177,883	0.24
6,660	Loblaws Cos Ltd	738,006	1.00	18,100	Ono Pharmaceutical Co Ltd	296,765	0.40
9,671	Manulife Financial Corp	241,534	0.33	700	Oracle Corp Japan	52,887	0.07
18,280	Metro Inc	981,375	1.33	29,800	Osaka Gas Co Ltd	668,915	0.91
5,297	Sun Life Financial Inc	289,027	0.39	13,700	Otsuka Holdings Co Ltd	567,530	0.77
		<b>3,401,615</b>	<b>4.61</b>	11,700	Sega Sammy Holdings Inc	144,260	0.20
<b>Denmark - 1.45% (2023: 1.06%)</b>			14,700	Seven & i Holdings Co Ltd	213,635	0.29	
8,403	Novo Nordisk A/S	1,071,120	1.45	14,900	SoftBank Corp	191,048	0.26
<b>France - 1.46% (2023: 2.34%)</b>			19,000	Sompo Holdings Inc	397,462	0.54	
4,116	Cie Generale des Etablissements Michelin SCA	157,728	0.21	29,700	Tokyo Gas Co Ltd	674,126	0.91
78,338	Orange SA	920,199	1.25	7,200	West Japan Railway Co	149,822	0.20
		<b>1,077,927</b>	<b>1.46</b>	12,300	Yamaguchi Financial Group Inc	123,473	0.17
<b>Germany - 0.29% (2023: 0.28%)</b>			<b>Netherlands - 2.09% (2023: 2.72%)</b>				
1,458	Beiersdorf AG	212,330	0.29	11,940	Koninklijke Ahold Delhaize NV	357,074	0.48
<b>Guernsey - 1.08% (2023: 0.89%)</b>			85,224	Koninklijke KPN NV	318,678	0.43	
8,819	Amdocs Ltd	796,973	1.08	5,550	Wolters Kluwer NV	869,402	1.18
<b>Hong Kong - 0.42% (2023: 0.22%)</b>			<b>New Zealand - 0.46% (2023: 0.60%)</b>				
65,500	BOC Hong Kong Holdings Ltd	175,322	0.24	119,509	Spark New Zealand Ltd	340,224	0.46
30,400	Link (REIT)	130,698	0.18	<b>Norway - 0.34% (2023: 0.29%)</b>			
		<b>306,020</b>	<b>0.42</b>	36,014	Orkla ASA	253,904	0.34
<b>Ireland - 1.74% (2023: 1.99%)</b>			<b>Singapore - 0.34% (2023: 0.69%)</b>				
604	Accenture Plc	209,352	0.28	13900	Jardine Cycle & Carriage Ltd	248,815	0.34
1,595	Aon Plc	532,283	0.72	<b>Spain - 0.35% (2023: 1.21%)</b>			
1,281	Eaton Corp Plc	400,543	0.54	41,843	CaixaBank SA	202,824	0.27
542	Willis Towers Watson Plc	148,865	0.20	1,085	Corp Financiera Alba SA	55,952	0.08
		<b>1,291,043</b>	<b>1.74</b>	<b>Switzerland - 3.20% (2023: 2.59%)</b>			
<b>Israel - 0.27% (2023: 0.48%)</b>			1,349	Chubb Ltd	349,566	0.47	
21,178	Bank Hapoalim BM	198,599	0.27	102	Givaudan SA	454,281	0.62
<b>Italy - Nil (2023: 0.34%)</b>			4,132	Logitech International SA	370,056	0.50	
<b>Japan - 13.20% (2023: 11.29%)</b>			1,464	PSP Swiss Property AG	191,878	0.26	
10,600	Central Japan Railway Co	262,724	0.36	2,810	Roche Holding AG	715,703	0.96
25,800	Chubu Electric Power Co Inc	336,518	0.46	465	Swisscom AG	284,306	0.39
					<b>2,365,790</b>	<b>3.20</b>	

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 99.52% (2023: 96.95%) (continued)</b>				<b>Transferable Securities - 99.52% (2023: 96.95%) (continued)</b>			
<b>Common Stock - 99.52% (2023: 96.95%) (continued)</b>				<b>Common Stock - 99.52% (2023: 96.95%) (continued)</b>			
<b>United Kingdom - 5.03% (2023: 4.52%)</b>				<b>United States - 59.49% (2023: 56.99%) (continued)</b>			
1,502	AstraZeneca Plc	202,428	0.27	2,781	Dropbox Inc	67,578	0.09
12,000	BP Plc	75,078	0.10	4,873	Electronic Arts Inc	646,501	0.88
25,098	GSK Plc	541,241	0.73	1,162	Elevance Health Inc	602,543	0.82
45,470	HSBC Holdings Plc	355,244	0.48	343	Eli Lilly & Co	266,840	0.36
20,636	RELX Plc	891,806	1.22	18,031	Empire State Realty Trust Inc	182,917	0.25
75,175	Serco Group Plc	181,156	0.25	2,026	Entergy Corp	214,108	0.29
4,667	Shell Plc	155,082	0.21	3,421	Fiserv Inc	546,744	0.74
39,246	Standard Chartered Plc	332,573	0.45	11,856	General Mills Inc	829,564	1.12
15,497	Unilever Plc	778,920	1.05	15,170	Gilead Sciences Inc	1,111,203	1.50
223,084	Vodafone Group Plc	198,391	0.27	3,311	Globe Life Inc	385,261	0.52
		<b>3,711,919</b>	<b>5.03</b>	1,971	GoDaddy Inc	233,918	0.32
				2,021	Hartford Financial Services Group Inc	208,264	0.28
				1,251	Hershey Co	243,320	0.33
				613	Home Depot Inc	235,147	0.32
				642	Humana Inc	222,594	0.30
				1,681	Huron Consulting Group Inc	162,418	0.22
				1,258	ICF International Inc	189,493	0.26
				4,040	Intel Corp	178,447	0.24
				4,247	International Business Machines Corp	810,960	1.10
				2,675	Itron Inc	247,491	0.34
				2,708	Johnson & Johnson	428,379	0.58
				12,526	Kellanova	717,615	0.97
				8,701	Kimberly-Clark Corp	1,125,474	1.52
				11,403	Kroger Co	651,453	0.88
				1,292	M&T Bank Corp	187,908	0.25
				1,022	Mastercard Inc	492,165	0.67
				617	McKesson Corp	331,236	0.45
				8,915	Merck & Co Inc	1,176,334	1.60
				482	Meta Platforms Inc	234,050	0.32
				1,673	Microsoft Corp	703,865	0.95
				733	Molina Healthcare Inc	301,138	0.41
				1,813	Morgan Stanley	170,712	0.23
				471	Murphy USA Inc	197,443	0.27
				2,498	Nasdaq Inc	157,624	0.21
				2,387	National HealthCare Corp	225,595	0.31
				1,576	Neurocrine Biosciences Inc	217,058	0.29
				13,452	NiSource Inc	372,082	0.50
				22	NVR Inc	178,199	0.24
				3,569	Oracle Corp	448,302	0.61
				2,922	Ormat Technologies Inc	193,407	0.26
				1,346	Paychex Inc	165,289	0.22
				6,473	PepsiCo Inc	1,133,102	1.54
				1,911	PNM Resources Inc	71,962	0.10
				6,811	Procter & Gamble Co	1,105,110	1.50
				4,937	Public Service Enterprise Group Inc	329,693	0.45
				2,199	QUALCOMM Inc	372,291	0.50
				1,328	Qualys Inc	221,675	0.30
				545	Regeneron Pharmaceuticals Inc	524,667	0.71
				9,714	Rollins Inc	449,467	0.61
				2,131	SBA Communications Corp (REIT)	461,788	0.63
				2,523	Semptra	181,227	0.25
				237	ServiceNow Inc	180,689	0.24
				9,316	SLM Corp	202,996	0.27

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV		
<b>Transferable Securities - 99.52% (2023: 96.95%) (continued)</b>				<b>Analysis of Total Assets (unaudited)</b>	
<b>Common Stock - 99.52% (2023: 96.95%) (continued)</b>					<b>% of Total Assets</b>
<b>United States - 59.49% (2023: 56.99%) (continued)</b>				Transferable securities admitted to an official stock exchange listing	92.52
1,960	Starbucks Corp	179,124	0.24	Repurchase agreements	0.57
4,076	TJX Cos Inc	413,388	0.56	Over the counter financial derivative instruments	(1.34)
1,434	Tradeweb Markets Inc	149,104	0.20	Other assets	8.25
1,496	Travelers Cos Inc	344,289	0.47	<b>Total Assets</b>	<b>100.00</b>
1,543	UnitedHealth Group Inc	763,322	1.03	* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$450,000 on 01/04/2024 collateralised by 473,700 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 459,014.	
4,228	Unum Group	226,909	0.31	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.	
17,679	Verizon Communications Inc	741,675	1.00	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
374	Vertex Pharmaceuticals Inc	156,336	0.21	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
5,451	Vornado Realty Trust (REIT)	157,805	0.21		
17,938	Walmart Inc	1,079,329	1.46		
710	WD-40 Co	179,850	0.24		
17,422	Western Union Co	243,560	0.33		
2,646	WK Kellogg Co	49,745	0.07		
1,153	WW Grainger Inc	1,172,947	1.59		
9,097	Xcel Energy Inc	488,964	0.66		
2,698	Zoom Video Communications Inc	177,542	0.24		
		<b>43,927,540</b>	<b>59.49</b>		
<b>Total Common Stock - (Cost USD 66,637,030)</b>		<b>73,491,211</b>	<b>99.52</b>		
<b>Total Transferable Securities - (Cost USD 66,637,030)</b>		<b>73,491,211</b>	<b>99.52</b>		
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
<b>Repurchase Agreements - 0.61% (2023: Nil)</b>					
450,000	Fixed Income Clearing Corp*	5.280	01/04/2024	450,000	0.61
<b>Total Repurchase Agreements - (Cost USD 450,000)</b>				<b>450,000</b>	<b>0.61</b>
<b>Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 67,087,030)</b>				<b>73,941,211</b>	<b>100.13</b>
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments - (1.44)% (2023: 2.07%)</b>					
<b>Open Forward Foreign Currency Exchange Contracts - (1.44)% (2023: 2.07%)</b>					
15/04/2024	EUR 57,605,764	USD 57,605,765	(1,046,421)	(1.42)	
15/04/2024	EUR 993,594	USD 1,090,475	(18,027)	(0.02)	
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(1,064,448)</b>	<b>(1.44)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(1,064,448)</b>	<b>(1.44)</b>	
<b>Total Investments (2023: 99.02%)</b>		<b>72,876,763</b>	<b>98.69</b>		
<b>Other Net Assets (2023: 0.98%)</b>		<b>967,655</b>	<b>1.31</b>		
<b>Net Assets</b>		<b>73,844,418</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Global Thematic Focus Fund

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV																														
<b>Transferable Securities - 99.06% (2023: 97.79%)</b>				<b>Transferable Securities - 99.06% (2023: 97.79%) (continued)</b>																																	
<b>Common Stock - 99.06% (2023: 97.79%)</b>				<b>Common Stock - 99.06% (2023: 97.79%) (continued)</b>																																	
<b>Cayman Islands - 1.56% (2023: 2.71%)</b>				<b>United Kingdom - 3.77% (2023: 4.64%)</b>																																	
264,200	Tencent Holdings Ltd	10,254,885	1.56	1,625,389	BP Plc	10,169,208	1.55																														
<b>Denmark - 1.92% (2023: 1.77%)</b>				212,139	RELX Plc	9,167,801	1.40																														
452,120	Vestas Wind Systems A/S	12,620,922	1.92	160,774	Shell Plc	5,369,176	0.82																														
<b>France - 7.84% (2023: 9.41%)</b>				<b>United States - 56.45% (2023: 53.03%)</b>																																	
43,586	Air Liquide SA	9,067,867	1.38	19,759	Adobe Inc	9,970,391	1.52																														
61,011	EssilorLuxottica SA	13,802,813	2.11	177,313	Alphabet Inc	26,761,851	4.08																														
12,133	LVMH Moët Hennessy Louis Vuitton SE	10,912,871	1.66	117,383	Amazon.com Inc	21,173,546	3.23																														
32,247	Schneider Electric SE	7,293,655	1.11	60,043	Analog Devices Inc	11,875,905	1.81																														
150,896	TotalEnergies SE	10,332,544	1.58	84,765	Applied Materials Inc	17,481,086	2.66																														
<b>Germany - 4.92% (2023: 3.48%)</b>				47,588	Autodesk Inc	12,392,867	1.89																														
217,646	Infinion Technologies AG	7,399,954	1.13	7,014	Broadcom Inc	9,296,426	1.42																														
66,112	SAP SE	12,871,296	1.96	257,259	Cognex Corp	10,912,927	1.66																														
63,004	Siemens AG	12,028,300	1.83	130,180	Dolby Laboratories Inc	10,905,179	1.66																														
<b>India - 1.97% (2023: 1.84%)</b>				94,032	Electronic Arts Inc	12,475,225	1.90																														
362,787	Reliance Industries Ltd	12,920,311	1.97	64,073	Estee Lauder Cos Inc	9,876,853	1.51																														
<b>Ireland - 5.05% (2023: 5.52%)</b>				53,272	Honeywell International Inc	10,934,078	1.67																														
37,048	Accenture Plc	12,841,207	1.96	98,785	Intercontinental Exchange Inc	13,576,023	2.07																														
170,154	Johnson Controls International Plc	11,114,459	1.69	10,371	Intuit Inc	6,741,150	1.03																														
19,867	Linde Plc	9,183,188	1.40	73,483	Keysight Technologies	11,491,272	1.75																														
<b>Japan - 3.41% (2023: 3.78%)</b>				66,626	Live Nation Entertainment Inc	7,047,032	1.07																														
409,800	FANUC Corp	11,423,940	1.75	64,482	Marsh & McLennan Cos Inc	13,282,002	2.02																														
127,305	Sony Group Corp ADR*	10,915,131	1.66	148,982	Marvell Technology Inc	10,559,844	1.61																														
<b>Jersey - 2.65% (2023: 2.04%)</b>				30,815	Mastercard Inc	14,839,580	2.26																														
61,528	Aptiv Plc	4,900,705	0.75	72,192	Microsoft Corp	30,372,618	4.64																														
286,552	Experian Plc	12,492,135	1.90	111,616	NextEra Energy Inc	7,133,379	1.09																														
<b>Netherlands - 1.40% (2023: 1.88%)</b>				84,688	NIKE Inc	7,958,978	1.21																														
58,562	Wolters Kluwer NV	9,173,679	1.40	71,602	PTC Inc	13,528,482	2.06																														
<b>Norway - 0.50% (2023: 0.64%)</b>				42,500	Rockwell Automation Inc	12,381,525	1.89																														
124,879	Equinor ASA	3,294,372	0.50	26,304	S&P Global Inc	11,191,037	1.71																														
<b>Spain - 1.64% (2023: 1.84%)</b>				52,908	Salesforce Inc	15,934,831	2.44																														
865,254	Iberdrola SA	10,730,343	1.64	56,038	Texas Instruments Inc	9,762,380	1.49																														
<b>Sweden - 1.93% (2023: 1.57%)</b>				46,825	Visa Inc	13,067,921	1.99																														
1,068,483	Hexagon AB	12,647,309	1.93	59,715	Walt Disney Co	7,306,727	1.11																														
<b>Switzerland - 1.51% (2023: 1.60%)</b>				<b>Total Common Stock - (Cost USD 545,632,349)</b>																																	
68,356	TE Connectivity Ltd	9,928,025	1.51	<b>649,750,479</b>			<b>99.06</b>																														
<b>Taiwan - 2.54% (2023: 2.04%)</b>				<b>Total Transferable Securities - (Cost USD 545,632,349)</b>																																	
122,479	Taiwan Semiconductor Manufacturing Co Ltd ADR*	16,663,268	2.54	<b>649,750,479</b>			<b>99.06</b>																														
				<table border="1"> <thead> <tr> <th>Principal Amount</th> <th></th> <th>Effective Yield</th> <th>Maturity Date</th> <th>Fair Value USD</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Repurchase Agreements - 0.48% (2023: Nil)</b></td> </tr> <tr> <td>3,180,000</td> <td>Fixed Income Clearing Corp**</td> <td>5.280</td> <td>01/04/2024</td> <td>3,180,000</td> <td>0.48</td> </tr> <tr> <td colspan="4"><b>Total Repurchase Agreements - (Cost USD 3,180,000)</b></td> <td><b>3,180,000</b></td> <td><b>0.48</b></td> </tr> <tr> <td colspan="4"><b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 548,812,349)</b></td> <td><b>652,930,479</b></td> <td><b>99.54</b></td> </tr> </tbody> </table>				Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV	<b>Repurchase Agreements - 0.48% (2023: Nil)</b>						3,180,000	Fixed Income Clearing Corp**	5.280	01/04/2024	3,180,000	0.48	<b>Total Repurchase Agreements - (Cost USD 3,180,000)</b>				<b>3,180,000</b>	<b>0.48</b>	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 548,812,349)</b>				<b>652,930,479</b>	<b>99.54</b>
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV																																
<b>Repurchase Agreements - 0.48% (2023: Nil)</b>																																					
3,180,000	Fixed Income Clearing Corp**	5.280	01/04/2024	3,180,000	0.48																																
<b>Total Repurchase Agreements - (Cost USD 3,180,000)</b>				<b>3,180,000</b>	<b>0.48</b>																																
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 548,812,349)</b>				<b>652,930,479</b>	<b>99.54</b>																																

# Portfolios of Investments (continued)

## Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.01)% (2023: 0.00%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.01)% (2023: 0.00%)</b>				
15/04/2024	EUR 3,509,701	USD 3,851,992	(63,754)	(0.01)
15/04/2024	EUR 60,333	USD 66,216	(1,095)	(0.00)
15/04/2024	EUR 35,393	USD 38,844	(643)	(0.00)
15/04/2024	EUR 47,607	USD 51,755	(369)	(0.00)
15/04/2024	EUR 12,527	USD 13,749	(228)	(0.00)
15/04/2024	EUR 19,975	USD 21,600	(40)	(0.00)
15/04/2024	EUR 609	USD 668	(11)	(0.00)
15/04/2024	EUR 215	USD 236	(4)	(0.00)
15/04/2024	EUR 476	USD 518	(4)	(0.00)
15/04/2024	EUR 171	USD 186	(1)	(0.00)
15/04/2024	USD 190	EUR 174	2	0.00
15/04/2024	USD 547	EUR 502	5	0.00
15/04/2024	USD 53,597	EUR 49,193	500	0.00
Unrealised gain on open forward foreign currency exchange contracts			507	0.00
Unrealised loss on open forward foreign currency exchange contracts			(66,149)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(65,642)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>			<b>(65,642)</b>	<b>(0.01)</b>
<b>Total Investments (2023: 97.79%)</b>			<b>652,864,837</b>	<b>99.53</b>
<b>Other Net Assets (2023: 2.21%)</b>			<b>3,086,668</b>	<b>0.47</b>
<b>Net Assets</b>			<b>655,951,505</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing				98.73
Repurchase agreements				0.48
Over the counter financial derivative instruments				0.00
Other assets				0.79
<b>Total Assets</b>				<b>100.00</b>

\* ADR - American Depositary Receipt

\*\*Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$318,0000 on 01/04/2024 collateralised by 3,347,400 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 3,243,619.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
<b>Transferable Securities - 98.56% (2023: 93.85%)</b>			<b>Transferable Securities - 98.56% (2023: 93.85%) (continued)</b>		
<b>Common Stock - 94.30% (2023: 93.85%)</b>			<b>Preferred Stock - 4.26% (2023: Nil)</b>		
<b>Belgium - Nil (2023: 2.08%)</b>			<b>Germany - 4.26% (2023: Nil)</b>		
<b>France - Nil (2023: 1.90%)</b>			614,076	Henkel AG & Co KGaA	49,355,940 4.26
<b>Germany - 7.53% (2023: 9.18%)</b>			<b>Total Preferred Stock - (Cost USD 44,472,551) 49,355,940 4.26</b>		
800,019	Fresenius Medical Care AG	30,769,530 2.66	<b>Total Transferable Securities - (Cost USD 1,069,594,284) 1,141,842,523 98.56</b>		
745,488	Knorr-Bremse AG	56,379,303 4.87			
		<b>87,148,833 7.53</b>			
<b>Ireland - 3.92% (2023: 3.91%)</b>			<b>Principal Amount</b>		
530,457	Kerry Group Plc	45,462,200 3.92	<b>Effective Yield</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>
<b>Italy - 9.74% (2023: Nil)</b>			<b>% of NAV</b>		
10,633,697	Nexi SpA	67,387,485 5.82	<b>Repurchase Agreements - 0.84% (2023: Nil)</b>		
9,609,405	Snam SpA	45,366,454 3.92	9,760,000	Fixed Income Clearing Corp*	5.280 01/04/2024 9,760,000 0.84
		<b>112,753,939 9.74</b>	<b>Total Repurchase Agreements - (Cost USD 9,760,000) 9,760,000 0.84</b>		
<b>Japan - Nil (2023: 3.95%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 1,079,354,284) 1,151,602,523 99.40</b>		
<b>Luxembourg - 3.88% (2023: 3.86%)</b>			<b>Maturity Date</b>		
6,750,921	SES SA	45,010,364 3.88	<b>Amount Bought</b>		
<b>Netherlands - 1.99% (2023: Nil)</b>			<b>Amount Sold</b>		
582,163	Ferrovial SE	23,037,479 1.99	<b>Unrealised Gain/(Loss) USD</b>		
<b>Spain - Nil (2023: 3.95%)</b>			<b>% of NAV</b>		
<b>United Kingdom - 23.25% (2023: 15.53%)</b>			<b>Financial Derivative Instruments - (0.00)% (2023: 0.00%)</b>		
2,970,082	International Game Technology Plc	67,094,152 5.79	<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (2023: 0.00%)</b>		
5,328,236	National Grid Plc	71,688,839 6.19	15/04/2024	CHF 29,689	USD 34,038 (1,074) (0.00)
301,960	Reckitt Benckiser Group Plc	17,196,078 1.48	15/04/2024	CHF 408	USD 455 (2) (0.00)
3,793,640	Rentokil Initial Plc	22,585,665 1.95	15/04/2024	EUR 178,263	USD 195,649 (3,239) (0.00)
1,442,585	Severn Trent Plc	44,972,731 3.88	15/04/2024	EUR 3,055	USD 3,353 (55) (0.00)
3,532,688	United Utilities Group Plc	45,880,860 3.96	15/04/2024	EUR 2,471	USD 2,686 (19) (0.00)
		<b>269,418,325 23.25</b>	15/04/2024	USD 111	CHF 97 4 0.00
<b>United States - 43.99% (2023: 49.49%)</b>			15/04/2024	USD 458	CHF 406 8 0.00
461,595	Cisco Systems Inc	23,038,206 1.99	15/04/2024	USD 494	CHF 435 11 0.00
433,944	Cognizant Technology Solutions Corp	31,803,756 2.75	15/04/2024	USD 2,700	EUR 2,483 19 0.00
1,012,592	CVS Health Corp	80,764,338 6.97	15/04/2024	USD 2,912	EUR 2,671 28 0.00
1,114,985	Dentsply Sirona Inc	37,006,352 3.19	Unrealised gain on open forward foreign currency exchange contracts 70 0.00		
1,062,610	eBay Inc	56,084,556 4.84	Unrealised loss on open forward foreign currency exchange contracts (4,389) (0.00)		
175,687	Exelon Corp	6,600,561 0.57	<b>Net unrealised loss on open forward foreign currency exchange contracts (4,319) (0.00)</b>		
312,834	Fiserv Inc	49,997,130 4.32	<b>Total Financial Derivative Instruments (4,319) (0.00)</b>		
1,477,001	H&R Block Inc	72,535,519 6.26	<b>Total Investments (2023: 93.85%) 1,151,598,204 99.40</b>		
624,962	Henry Schein Inc	47,197,130 4.07	<b>Other Net Assets (2023: 6.15%) 6,971,150 0.60</b>		
506,859	Kraft Heinz Co	18,703,097 1.61	<b>Net Assets 1,158,569,354 100.00</b>		
772,197	Omnicom Group Inc	74,717,782 6.45	<b>Analysis of Total Assets (unaudited) % of Total Assets</b>		
40,157	Visa Inc	11,207,016 0.97	Transferable securities admitted to an official stock exchange listing 97.95		
		<b>509,655,443 43.99</b>	Repurchase agreements 0.84		
<b>Total Common Stock - (Cost USD 1,025,121,732) 1,092,486,583 94.30</b>			Over the counter financial derivative instruments 0.00		
			Other assets 1.21		
			<b>Total Assets 100.00</b>		

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund (continued)

Portfolio of Investments as at 31 March 2024

\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$9,760,000 on 01/04/2024 collateralised by 10,273,800 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 9,955,275.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Global Small Cap Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 98.70% (2023: 97.68%)</b>			<b>Transferable Securities - 98.70% (2023: 97.68%) (continued)</b>				
<b>Common Stock - 98.70% (2023: 97.68%)</b>			<b>Common Stock - 98.70% (2023: 97.68%) (continued)</b>				
<b>Australia - 1.34% (2023: 1.55%)</b>			<b>Luxembourg - 1.51% (2023: Nil)</b>				
74,465	ALS Ltd	637,135	1.34	190,200	Samsonite International SA	719,304	1.51
<b>Austria - 1.22% (2023: Nil)</b>			<b>Mexico - 1.45% (2023: 1.48%)</b>				
9,157	BAWAG Group AG	579,899	1.22	63,100	Arca Continental SAB de CV	689,775	1.45
<b>Bermuda - 0.91% (2023: Nil)</b>			<b>Netherlands - 3.55% (2023: 4.22%)</b>				
3,762	Helen of Troy Ltd	433,533	0.91	15,396	Aalberts NV	740,639	1.56
<b>Canada - 7.01% (2023: 9.46%)</b>			<b>Norway - Nil (2023: 0.89%)</b>				
87,937	AbCellera Biologics Inc	398,355	0.84	15,454	Arcadis NV	946,167	1.99
5,393	BRP Inc	362,108	0.76	<b>Portugal - Nil (2023: 0.74%)</b>			
3,557	Descartes Systems Group Inc	325,357	0.68	<b>South Korea - Nil (2023: 0.91%)</b>			
68,657	Dream Industrial Real Estate Investment Trust (REIT)	668,043	1.40	<b>Spain - Nil (2023: 0.98%)</b>			
25,954	Spin Master Corp	664,107	1.39	<b>Sweden - 1.08% (2023: Nil)</b>			
12,379	Stelco Holdings Inc	408,231	0.86	28,732	Munters Group AB	515,641	1.08
16,663	Trisura Group Ltd	512,358	1.08	<b>United Kingdom - 6.85% (2023: 7.34%)</b>			
		<b>3,338,559</b>	<b>7.01</b>	210,802	Alphawave IP Group Plc	465,611	0.98
<b>Cayman Islands - 0.62% (2023: 0.90%)</b>				55,455	Auto Trader Group Plc	490,088	1.03
55,080	Chailease Holding Co Ltd	295,162	0.62	81,841	Britvic Plc	849,090	1.78
<b>France - 0.53% (2023: Nil)</b>				52,207	Gates Industrial Corp Plc	924,586	1.94
2,418	SOITEC	250,170	0.53	97,600	Volution Group Plc	535,366	1.12
<b>Greece - 2.63% (2023: 1.67%)</b>						<b>3,264,741</b>	<b>6.85</b>
26,595	JUMBO SA	766,077	1.61	<b>United States - 53.77% (2023: 43.22%)</b>			
61,900	National Bank of Greece SA	484,562	1.02	20,640	Antero Resources Corp	598,560	1.26
		<b>1,250,639</b>	<b>2.63</b>	22,891	Atlas Energy Solutions Inc	517,794	1.09
<b>Guernsey - 1.27% (2023: 2.91%)</b>				2,157	Avery Dennison Corp	481,550	1.01
13,512	Shurgard Self Storage Ltd (REIT)	603,287	1.27	42,177	AvidXchange Holdings Inc	554,628	1.16
<b>Ireland - Nil (2023: 3.37%)</b>				6,564	BJ's Wholesale Club Holdings Inc	496,567	1.04
<b>Israel - Nil (2023: 1.98%)</b>				7,189	Boot Barn Holdings Inc	684,033	1.44
<b>Italy - 4.80% (2023: 4.61%)</b>				16,042	Cactus Inc	803,544	1.69
123,294	Italgas SpA	718,285	1.51	2,118	Carlisle Cos Inc	829,938	1.74
10,646	Sanlorenzo SpA	484,111	1.02	1,508	Charles River Laboratories International Inc	408,593	0.86
5,327	Sesa SpA	589,071	1.24	29,645	Chewy Inc	471,652	0.99
15,238	Stevanato Group SpA	489,140	1.03	9,029	Ciena Corp	446,484	0.94
		<b>2,280,607</b>	<b>4.80</b>	13,044	Cognex Corp	553,326	1.16
<b>Japan - 10.16% (2023: 11.45%)</b>				12,846	Columbus McKinnon Corp	573,317	1.20
18,400	Money Forward Inc	817,412	1.71	10,549	Comerica Inc	580,090	1.22
38,800	Nippon Gas Co Ltd	650,127	1.37	13,205	Commerce Bancshares Inc	702,506	1.48
14,400	Nippon Sanso Holdings Corp	449,655	0.94	14,567	CubeSmart (REIT)	658,720	1.38
8,900	Sanken Electric Co Ltd	387,560	0.81	33,885	DigitalBridge Group Inc	652,964	1.37
33,900	SBI Sumishin Net Bank Ltd	492,891	1.03	11,850	DigitalOcean Holdings Inc	452,433	0.95
17,900	Shimadzu Corp	496,986	1.04	14,946	DoubleVerify Holdings Inc	525,501	1.10
54,400	Tokyo Century Corp	564,196	1.18	5,475	EnerSys	517,169	1.09
8,000	Toyo Suisan Kaisha Ltd	488,360	1.03	12,902	Enovis Corp	805,730	1.69
20,200	ZOZO Inc	499,996	1.05	2,438	Evercore Inc	469,534	0.99
		<b>4,847,183</b>	<b>10.16</b>	11,596	Evolent Health Inc	380,233	0.80
				4,211	Generac Holdings Inc	531,176	1.12



# Portfolios of Investments (continued)

## Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Analysis of Total Assets (unaudited)	% of Total Assets	
<b>Transferable Securities - 98.70% (2023: 97.68%) (continued)</b>					
<b>Common Stock - 98.70% (2023: 97.68%) (continued)</b>					
<b>United States - 53.77% (2023: 43.22%) (continued)</b>					
7,422	Gentherm Inc	427,359	0.90		
17,029	Halozyme Therapeutics Inc	692,740	1.45		
3,660	Hanover Insurance Group Inc	498,382	1.05		
27,708	Hudson Technologies Inc	305,065	0.64		
10,283	Ingevity Corp	490,499	1.03		
1,809	Inspire Medical Systems Inc	388,555	0.82		
4,474	Kura Sushi USA Inc	515,226	1.08		
9,810	Lantheus Holdings Inc	610,574	1.28		
18,379	Liberty Energy Inc	380,813	0.80		
5,736	Middleby Corp	922,290	1.93		
4,674	MKS Instruments Inc	621,642	1.31		
39,505	N-able Inc	516,330	1.08		
3,136	Onto Innovation Inc	567,867	1.19		
18,075	Squarespace Inc	658,653	1.38		
21,478	StepStone Group Inc	767,624	1.61		
8,861	Stifel Financial Corp	692,664	1.45		
3,112	United Therapeutics Corp	714,889	1.50		
38,156	Warby Parker Inc	519,303	1.09		
7,981	Wintrust Financial Corp	833,137	1.75		
5,352	Wyndham Hotels & Resorts Inc	410,766	0.86		
23,641	ZoomInfo Technologies Inc	378,965	0.80		
		<b>25,609,385</b>	<b>53.77</b>		
	<b>Total Common Stock - (Cost USD 44,729,669)</b>	<b>47,001,826</b>	<b>98.70</b>		
	<b>Total Transferable Securities - (Cost USD 44,729,669)</b>	<b>47,001,826</b>	<b>98.70</b>		
Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV	
<b>Repurchase Agreements - 0.23% (2023: Nil)</b>					
110,000	Fixed Income Clearing Corp*	5.280	01/04/2024	110,000	0.23
	<b>Total Repurchase Agreements - (Cost USD 110,000)</b>			<b>110,000</b>	<b>0.23</b>
	<b>Total Value of Investment - (Cost USD 44,839,669)</b>			<b>47,111,826</b>	<b>98.93</b>
	<b>Total Investments (2023: 97.68%)</b>			<b>47,111,826</b>	<b>98.93</b>
	<b>Other Net Assets (2023: 2.32%)</b>			<b>511,032</b>	<b>1.07</b>
	<b>Net Assets</b>			<b>47,622,858</b>	<b>100.00</b>

### Analysis of Total Assets (unaudited)

Transferable securities admitted to an official stock exchange listing	98.43
Repurchase agreements	0.23
Other assets	1.34
<b>Total Assets</b>	<b>100.00</b>

\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$110,000 on 01/04/2024 collateralised by 115,800 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 112,210.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Climate Action Fund\*

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 96.37%</b>				<b>Transferable Securities - 96.37% (continued)</b>			
<b>Common Stock - 96.37%</b>				<b>Common Stock - 96.37% (continued)</b>			
<b>Canada - 2.74%</b>				<b>Taiwan - 5.89%</b>			
1,280	Stantec Inc	106,271	0.96	27,000	Taiwan Semiconductor Manufacturing Co Ltd	648,773	5.89
1,141	Waste Connections Inc	196,263	1.78				
		<b>302,534</b>	<b>2.74</b>	<b>United States - 49.86%</b>			
<b>China - 3.96%</b>				1,537	Advanced Drainage Systems Inc	264,733	2.40
5,200	Contemporary Ampere Technology Co Ltd	135,823	1.23	2,268	Ameresco Inc	54,727	0.50
12,900	Sungrow Power Supply Co Ltd	184,198	1.68	691	ANSYS Inc	239,888	2.18
35,200	Wuxi Lead Intelligent Equipment Co Ltd	115,914	1.05	767	Applied Materials Inc	158,178	1.44
		<b>435,935</b>	<b>3.96</b>	5,577	Bloom Energy Corp	62,685	0.57
<b>Denmark - 3.49%</b>				525	Cadence Design Systems Inc	163,422	1.48
2,448	NKT A/S	201,821	1.83	1,231	Danaher Corp	307,405	2.79
6,549	Vestas Wind Systems A/S	182,815	1.66	2,808	Darling Ingredients Inc	130,600	1.19
		<b>384,636</b>	<b>3.49</b>	493	Enphase Energy Inc	59,643	0.54
<b>France - 6.12%</b>				154	Equinix Inc (REIT)	127,101	1.15
1,528	Air Liquide SA	317,893	2.89	3,875	Fluence Energy Inc	67,193	0.61
6,581	Bureau Veritas SA	200,785	1.82	905	Jacobs Solutions Inc	139,126	1.26
4,788	Veolia Environnement SA	155,638	1.41	2,124	Microsoft Corp	893,609	8.10
		<b>674,316</b>	<b>6.12</b>	873	MYR Group Inc	154,303	1.40
<b>Germany - 0.88%</b>				1,396	ON Semiconductor Corp	102,676	0.93
2,857	Infineon Technologies AG	97,138	0.88	1,112	PTC Inc	210,101	1.91
<b>Ireland - 6.82%</b>				562	Rockwell Automation Inc	163,727	1.49
993	Linde Plc	461,070	4.18	6,770	Shoals Technologies Group Inc	75,689	0.69
968	Trane Technologies Plc	290,594	2.64	669	Synopsys Inc	382,334	3.47
		<b>751,664</b>	<b>6.82</b>	895	Tetra Tech Inc	165,315	1.50
<b>Japan - 2.34%</b>				702	Thermo Fisher Scientific Inc	408,009	3.70
400	Daikin Industries Ltd	54,459	0.49	411	TopBuild Corp	181,140	1.64
11,500	Renesas Electronics Corp	203,897	1.85	2,149	Trimble Inc	138,310	1.26
		<b>258,356</b>	<b>2.34</b>	1,980	Waste Management Inc	422,037	3.83
<b>Jersey - 1.33%</b>				806	Watts Water Technologies Inc	171,315	1.55
1,378	Aptiv Plc	109,758	1.00	850	Xylem Inc	109,854	1.00
8,478	Arcadium Lithium Plc	36,540	0.33	833	Zoetis Inc	140,952	1.28
		<b>146,298</b>	<b>1.33</b>			<b>5,494,072</b>	<b>49.86</b>
<b>Netherlands - 5.49%</b>				<b>Total Common Stock - (Cost USD 9,573,471)</b>			
2,171	Alfen NV	117,109	1.06			<b>10,619,909</b>	<b>96.37</b>
349	ASM International NV	213,072	1.93	<b>Total Transferable Securities - (Cost USD 9,573,471)</b>			
285	ASML Holding NV	274,327	2.50			<b>10,619,909</b>	<b>96.37</b>
		<b>604,508</b>	<b>5.49</b>	<b>Total Investments</b>			
<b>Portugal - 1.06%</b>						<b>10,619,909</b>	<b>96.37</b>
30,028	EDP - Energias de Portugal SA	116,948	1.06	<b>Other Net Assets</b>			
						<b>400,142</b>	<b>3.63</b>
<b>Spain - 1.17%</b>				<b>Net Assets</b>			
10,405	Iberdrola SA	129,036	1.17			<b>11,020,051</b>	<b>100.00</b>
<b>Sweden - 2.21%</b>				<b>Analysis of Total Assets (unaudited)</b>			
14,111	Hexagon AB	167,028	1.52				<b>% of Total Assets</b>
16,562	OX2 AB	76,435	0.69	Transferable securities admitted to an official stock exchange listing			96.54
		<b>243,463</b>	<b>2.21</b>	Other assets			3.46
<b>Switzerland - 3.01%</b>				<b>Total Assets</b>			<b>100.00</b>
3,626	ABB Ltd	168,424	1.52				
550	Sika AG	163,808	1.49				
		<b>332,232</b>	<b>3.01</b>				

\* The Fund launched on 13 December 2023.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Digital Health Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
<b>Transferable Securities - 97.98% (2023: 96.81%)</b>			<b>Transferable Securities - 97.98% (2023: 96.81%) (continued)</b>		
<b>Common Stock - 97.98% (2023: 96.81%)</b>			<b>Common Stock - 97.98% (2023: 96.81%) (continued)</b>		
<b>Canada - 2.55% (2023: 2.98%)</b>			<b>Total Common Stock - (Cost USD 3,095,263)</b>		
15,233	AbCellera Biologics Inc	69,005	2.55	2,656,010	97.98
<b>Cayman Islands - 2.02% (2023: 2.55%)</b>			<b>Total Transferable Securities - (Cost USD 3,095,263)</b>		
30,000	Wuxi Biologics Cayman Inc	54,811	2.02	2,656,010	97.98
<b>Germany - 4.70% (2023: 3.21%)</b>			<b>Principal Amount</b>		
2,082	Siemens Healthineers AG	127,403	4.70	<b>Effective Yield</b>	<b>Maturity Date</b>
<b>Ireland - 3.89% (2023: 1.72%)</b>			<b>Fair Value USD</b>		
1,211	Medtronic Plc	105,539	3.89	<b>% of NAV</b>	
<b>Netherlands - 1.66% (2023: Nil)</b>			<b>Repurchase Agreements - 0.37% (2023: Nil)</b>		
1,050	QIAGEN NV	44,898	1.66	10,000	Fixed Income Clearing Corp**
<b>Switzerland - 11.93% (2023: 9.22%)</b>			5.280		
1,357	CRISPR Therapeutics AG	92,493	3.41	01/04/2024	10,000
237	Lonza Group AG	141,962	5.24	<b>Total Repurchase Agreements - (Cost USD 10,000)</b>	
917	Novartis AG	88,838	3.28	10,000	0.37
<b>United Kingdom - 0.06% (2023: 0.17%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 3,105,263)</b>		
2,100	Renalytix AI Plc ADR*	1,746	0.06	<b>2,666,010 98.35</b>	
<b>United States - 71.17% (2023: 76.96%)</b>			<b>Maturity Date</b>		
1,202	10X Genomics Inc	45,111	1.66	<b>Amount Bought</b>	
1,651	Accolade Inc	17,302	0.64	<b>Amount Sold</b>	
2,941	Adaptive Biotechnologies Corp	9,441	0.35	<b>Unrealised Gain/(Loss) USD</b>	
875	Beam Therapeutics Inc	28,910	1.07	<b>% of NAV</b>	
409	Dexcom Inc	56,728	2.09		
4,110	Doximity Inc	110,600	4.08		
1,984	Evolent Health Inc	65,055	2.40		
1,000	Exact Sciences Corp	69,060	2.55		
997	GE Healthcare Inc	90,637	3.34		
2,305	Guardant Health Inc	47,552	1.75		
2,992	Halozyyme Therapeutics Inc	121,715	4.49		
4,500	Health Catalyst Inc	33,885	1.25		
450	Illumina Inc	61,794	2.28		
598	Inspire Medical Systems Inc	128,444	4.74		
1,496	Intellia Therapeutics Inc	41,155	1.52		
418	IQVIA Holdings Inc	105,708	3.90		
2,229	Lantheus Holdings Inc	138,734	5.12		
7,697	MaxCyte Inc	32,250	1.19		
2,245	Nevro Corp	32,418	1.20		
2,183	Omniceil Inc	63,809	2.35		
8,766	Outset Medical Inc	19,461	0.72		
2,994	Phreesia Inc	71,646	2.64		
4,696	Recursion Pharmaceuticals Inc	46,819	1.73		
3,977	Schrodinger Inc	107,379	3.96		
373	Shockwave Medical Inc	121,460	4.48		
211	Thermo Fisher Scientific Inc	122,635	4.52		
829	TransMedics Group Inc	61,296	2.26		
338	Veeva Systems Inc	78,311	2.89		
		<b>1,929,315</b>	<b>71.17</b>		
			<b>Financial Derivative Instruments - (0.05)% (2023: 0.08%)</b>		
			<b>Open Forward Foreign Currency Exchange Contracts - (0.05)% (2023: 0.08%)</b>		
15/04/2024	EUR 67,127	USD 73,674	(1,220)	(0.05)	
15/04/2024	EUR 1,180	USD 1,295	(21)	(0.00)	
15/04/2024	USD 839	EUR 770	8	0.00	
15/04/2024	USD 1,289	EUR 1,182	13	0.00	
			Unrealised gain on open forward foreign currency exchange contracts		
			21		
			0.00		
			Unrealised loss on open forward foreign currency exchange contracts		
			(1,241)		
			(0.05)		
			<b>Net unrealised loss on open forward foreign currency exchange contracts</b>		
			<b>(1,220) (0.05)</b>		
			<b>Total Financial Derivative Instruments</b>		
			<b>(1,220) (0.05)</b>		
			<b>Total Investments (2023: 96.89%)</b>		
			<b>2,664,790 98.30</b>		
			<b>Other Net Assets (2023: 3.11%)</b>		
			<b>46,073 1.70</b>		
			<b>Net Assets</b>		
			<b>2,710,863 100.00</b>		
			<b>Analysis of Total Assets (unaudited)</b>		
			<b>% of Total Assets</b>		
			Transferable securities admitted to an official stock exchange listing		
			97.20		
			Repurchase agreements		
			0.37		
			Over the counter financial derivative instruments		
			0.00		
			Other assets		
			2.43		
			<b>Total Assets</b>		
			<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Digital Health Fund (continued)

Portfolio of Investments as at 31 March 2024

\* ADR - American Depositary Receipt

\*\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$10,000 on 01/04/2024 collateralised by 10,600 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 10,271.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard European Equity Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV		
<b>Transferable Securities - 99.59% (2023: 97.47%)</b>			<b>Transferable Securities - 99.59% (2023: 97.47%) (continued)</b>				
<b>Common Stock - 97.19% (2023: 97.14%)</b>			<b>Common Stock - 97.19% (2023: 97.14%) (continued)</b>				
<b>Austria - 1.83% (2023: 1.62%)</b>			<b>Luxembourg - 0.87% (2023: 0.57%)</b>				
3,864	BAWAG Group AG	226,817	1.83	7,532	InPost SA	107,595	0.87
<b>Denmark - 8.58% (2023: 6.27%)</b>			<b>Netherlands - 16.78% (2023: 10.73%)</b>				
943	Carlsberg AS	119,294	0.96	1,691	Airbus SE	288,688	2.33
6,555	Novo Nordisk A/S	774,489	6.24	2,964	Akzo Nobel NV	205,050	1.65
6,631	Vestas Wind Systems A/S	171,576	1.38	2,700	Alfen NV	135,000	1.09
		<b>1,065,359</b>	<b>8.58</b>	358	ASM International NV	202,592	1.63
<b>Finland - 1.22% (2023: 1.84%)</b>			<b>Norway - Nil (2023: 0.39%)</b>				
14,613	Nordea Bank Abp	150,837	1.22	675	ASML Holding NV	602,234	4.85
<b>France - 19.86% (2023: 31.00%)</b>			<b>Portugal - 1.17% (2023: 3.35%)</b>				
1,511	Air Liquide SA	291,381	2.35	40,123	EDP - Energias de Portugal SA	144,844	1.17
11,231	AXA SA	391,007	3.14	<b>Spain - Nil (2023: 1.47%)</b>			
2,413	BNP Paribas SA	158,920	1.28	<b>Sweden - 2.89% (2023: 1.98%)</b>			
8,475	Bureau Veritas SA	239,673	1.93	12,131	Hexagon AB	133,096	1.07
546	Capgemini SE	116,462	0.94	10,968	Sandvik AB	225,761	1.82
6,556	Engie SA	101,684	0.82			<b>358,857</b>	<b>2.89</b>
5,406	Forvia SE	75,981	0.61	<b>Switzerland - 10.75% (2023: 10.22%)</b>			
441	LVMH Moet Hennessy Louis Vuitton SE	367,662	2.95	5,377	ABB Ltd	231,502	1.86
899	Pernod Ricard SA	134,805	1.09	1,951	DSM-Firmenich AG	205,635	1.66
1,662	Thales SA	262,679	2.12	4,271	Novartis AG	383,527	3.09
4,277	TotalEnergies SE	271,461	2.19	1,543	Roche Holding AG	364,277	2.93
4,678	Valeo	54,218	0.44	314	VAT Group AG	150,810	1.21
		<b>2,465,933</b>	<b>19.86</b>			<b>1,335,751</b>	<b>10.75</b>
<b>Germany - 16.33% (2023: 14.32%)</b>			<b>United Kingdom - 5.74% (2023: 6.18%)</b>				
305	adidas AG	63,135	0.51	3,215	Coca Cola European Partners	210,583	1.70
2,086	Bayer AG	59,305	0.48	6,555	RELX Plc	263,183	2.12
2,074	Covestro AG	105,110	0.85	5,132	Unilever Plc	238,741	1.92
2,171	Douglas AG	46,373	0.37			<b>712,507</b>	<b>5.74</b>
1,492	Gerresheimer AG	155,765	1.25	<b>Total Common Stock - (Cost EUR 9,904,141)</b>			
3,614	Infineon Technologies AG	113,895	0.92			<b>12,065,099</b>	<b>97.19</b>
863	Merck KGaA	141,187	1.14	<b>Preferred Stock - 2.40% (2023: 0.33%)</b>			
634	MTU Aero Engines AG	149,117	1.20	<b>Germany - 2.40% (2023: 0.33%)</b>			
2,182	SAP SE	393,763	3.17	2,036	Henkel AG & Co KGaA	151,682	1.22
2,386	Scout24 SE	166,686	1.34	1,189	Volkswagen AG	146,057	1.18
1,167	Siemens AG	206,512	1.66			<b>297,739</b>	<b>2.40</b>
2,711	Siemens Healthineers AG	153,768	1.24	<b>Total Preferred Stock - (Cost EUR 288,960)</b>			
9,948	Vonovia SE	272,575	2.20			<b>297,739</b>	<b>2.40</b>
		<b>2,027,191</b>	<b>16.33</b>	<b>Total Transferable Securities - (Cost EUR 10,193,101)</b>			
<b>Greece - 1.45% (2023: Nil)</b>			<b>Italy - 5.47% (2023: 3.64%)</b>				
16,639	National Bank of Greece SA	120,733	0.97	14,417	BFF Bank SpA	178,771	1.44
15,503	Piraeus Financial Holdings SA	60,090	0.48	14,217	UniCredit SpA	500,083	4.03
		<b>180,823</b>	<b>1.45</b>			<b>678,854</b>	<b>5.47</b>
<b>Ireland - 4.25% (2023: 3.56%)</b>			<b>Other Net Assets (2023: 2.53%)</b>				
465	Flutter Entertainment Plc	85,898	0.69			51,294	0.41
2,604	Kerry Group Plc	206,862	1.67	<b>Net Assets</b>			
11,138	Ryanair Holdings Plc	234,232	1.89			<b>12,414,132</b>	<b>100.00</b>
		<b>526,992</b>	<b>4.25</b>				

# Portfolios of Investments (continued)

## Lazard European Equity Fund (continued)

Portfolio of Investments as at 31 March 2024

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.03
Other assets	0.97
<b>Total Assets</b>	<b>100.00</b>

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.



# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value EUR	% of NAV
<b>Transferable Securities - 101.07% (2023: 99.10%) (continued)</b>			
<b>Common Stock - 101.07% (2023: 99.10%) (continued)</b>			
<b>United Kingdom - 33.22% (2023: 29.26%) (continued)</b>			
3,856	JET2 Plc	65,051	1.13
87,176	Life Science Plc (REIT)	40,081	0.70
7,934	Marlowe Plc	48,266	0.84
49,341	Mitie Group Plc	60,610	1.05
8,616	Tate & Lyle Plc	62,243	1.08
79,779	Urban Logistics Plc (REIT)	106,773	1.86
19,423	Volution Group Plc	98,754	1.72
3,753	Weir Group Plc	88,779	1.55
1,542	Whitbread Plc	59,784	1.04
16,881	XPS Pensions Group Plc	45,621	0.79
4,043	YouGov Plc	47,299	0.82
		<b>1,908,998</b>	<b>33.22</b>
<b>Total Common Stock - (Cost EUR 5,067,644)</b>		<b>5,807,427</b>	<b>101.07</b>
<b>Total Transferable Securities - (Cost EUR 5,067,644)</b>		<b>5,807,427</b>	<b>101.07</b>
<b>Total Investments (2023: 99.10%)</b>		<b>5,807,427</b>	<b>101.07</b>
<b>Other Net Liabilities (2023: 0.90%)</b>		<b>(61,703)</b>	<b>(1.07)</b>
<b>Net Assets</b>		<b>5,745,724</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>			
		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		97.84	
Other assets		2.16	
<b>Total Assets</b>		<b>100.00</b>	

\* ADR - American Depositary Receipt

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.



# Portfolios of Investments (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 93.78% (2023: 95.37%)</b>			<b>Repurchase Agreements - 3.26% (2023: Nil)</b>						
<b>Common Stock - 93.78% (2023: 95.37%)</b>									
<b>Building Materials - 3.41% (2023: 3.98%)</b>									
21,952	Vulcan Materials Co	5,991,140	3.41	5,730,000	Fixed Income Clearing Corp*	5.280	01/04/2024	5,730,000	3.26
			<b>Total Repurchase Agreements - (Cost USD 5,730,000)</b>					<b>5,730,000</b>	<b>3.26</b>
<b>Commercial Services - 13.08% (2023: 10.29%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 141,140,608)</b>					<b>170,445,969</b>	<b>97.04</b>
12,155	Corpay Inc	3,750,304	2.14						
26,695	S&P Global Inc	11,357,389	6.46						
33,370	Verisk Analytics Inc	7,866,310	4.48						
								<b>22,974,003</b>	<b>13.08</b>
<b>Distribution/Wholesale - 3.86% (2023: 4.74%)</b>									
127,044	LKQ Corp	6,785,420	3.86						
<b>Diversified Financial Services - 4.69% (2023: 4.75%)</b>									
29,505	Visa Inc	8,234,255	4.69						
<b>Entertainment - 3.76% (2023: 3.73%)</b>									
62,381	Live Nation Entertainment Inc	6,598,038	3.76						
<b>Environmental Control - 4.72% (2023: 4.90%)</b>									
38,885	Waste Management Inc	8,288,338	4.72						
<b>Food - Nil (2023: 4.45%)</b>									
<b>Healthcare-Products - Nil (2023: 5.06%)</b>									
<b>Healthcare-Services - 8.85% (2023: 6.60%)</b>									
71,159	Laboratory Corp of America Holdings	15,545,395	8.85						
<b>Internet - 12.77% (2023: 14.05%)</b>									
94,344	Alphabet Inc - Class A	14,239,340	8.11						
43,149	VeriSign Inc	8,177,167	4.66						
								<b>22,416,507</b>	<b>12.77</b>
<b>Machinery-Diversified - 7.43% (2023: 4.77%)</b>									
83,768	Otis Worldwide Corp	8,315,649	4.74						
16,235	Rockwell Automation Inc	4,729,743	2.69						
								<b>13,045,392</b>	<b>7.43</b>
<b>REITS - 10.56% (2023: 5.89%)</b>									
97,317	Crown Castle Inc (REIT)	10,299,058	5.87						
28,422	Public Storage (REIT)	8,244,085	4.69						
								<b>18,543,143</b>	<b>10.56</b>
<b>Retail - 3.77% (2023: 3.79%)</b>									
23,513	McDonald's Corp	6,629,490	3.77						
<b>Semiconductors - 4.73% (2023: 11.21%)</b>									
42,041	Analog Devices Inc	8,315,289	4.73						
<b>Software - 12.15% (2023: 7.16%)</b>									
157,579	Fidelity National Information Services Inc	11,689,210	6.65						
66,801	Oracle Corp	8,390,874	4.78						
50,840	Verra Mobility Corp	1,269,475	0.72						
								<b>21,349,559</b>	<b>12.15</b>
<b>Total Common Stock - (Cost USD 135,410,608)</b>								<b>164,715,969</b>	<b>93.78</b>
<b>Total Transferable Securities - (Cost USD 135,410,608)</b>								<b>164,715,969</b>	<b>93.78</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.06)% (2023: 0.04%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.06)% (2023: 0.04%)</b>				
15/04/2024	EUR 5,299,243	USD 5,816,062	(96,263)	(0.06)
15/04/2024	EUR 169,170	USD 185,669	(3,073)	(0.00)
15/04/2024	EUR 93,999	USD 103,164	(1,705)	(0.00)
15/04/2024	EUR 71,544	USD 78,460	(1,238)	(0.00)
15/04/2024	EUR 69,371	USD 75,414	(538)	(0.00)
15/04/2024	EUR 3,088	USD 3,389	(56)	(0.00)
15/04/2024	EUR 2,268	USD 2,487	(39)	(0.00)
15/04/2024	EUR 2,197	USD 2,389	(17)	(0.00)
15/04/2024	USD 2,212	EUR 2,030	21	0.00
15/04/2024	USD 68,889	EUR 63,229	642	0.00
Unrealised gain on open forward foreign currency exchange contracts			663	0.00
Unrealised loss on open forward foreign currency exchange contracts			(102,929)	(0.06)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(102,266)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments</b>			<b>(102,266)</b>	<b>(0.06)</b>
<b>Total Investments (2023: 95.41%)</b>			<b>170,343,703</b>	<b>96.98</b>
<b>Other Net Assets (2023: 4.59%)</b>			<b>5,311,152</b>	<b>3.02</b>
<b>Net Assets</b>			<b>175,654,855</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing				93.29
Repurchase agreements				3.25
Over the counter financial derivative instruments				0.00
Other assets				3.46
<b>Total Assets</b>				<b>100.00</b>
* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$9,760,000 on 01/04/2024 collateralised by 6,031,700 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 5,844,696.				
The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.				
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.				

# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value JPY	% of NAV	Number of Shares	Fair Value JPY	% of NAV		
<b>Transferable Securities - 98.87% (2023: 97.01%)</b>			<b>Transferable Securities - 98.87% (2023: 97.01%) (continued)</b>				
<b>Common Stock - 98.87% (2023: 97.01%)</b>			<b>Common Stock - 98.87% (2023: 97.01%) (continued)</b>				
<b>Auto Manufacturers - 3.50% (2023: 3.54%)</b>			<b>Office/Business Equipment - 3.39% (2023: 2.79%)</b>				
656,700	Suzuki Motor Corp	1,141,230,670	3.50	327,500	FUJIFILM Holdings Corp	1,103,959,752	3.39
<b>Auto Parts &amp; Equipment - 3.59% (2023: 5.89%)</b>			<b>Oil &amp; Gas - 3.10% (2023: 2.77%)</b>				
405,700	Denso Corp	1,169,707,313	3.59	432,600	Inpex Corp	1,011,792,484	3.10
<b>Banks - 20.45% (2023: 14.11%)</b>			<b>Pharmaceuticals - 2.88% (2023: 3.98%)</b>				
1,195,900	Mitsubishi UFJ Financial Group Inc	1,860,977,336	5.71	224,300	Takeda Pharmaceutical Co Ltd	939,829,243	2.88
450,300	Mitsui Fudosan Co Ltd	741,443,237	2.27	<b>Retail - 3.74% (2023: 3.15%)</b>			
493,100	Mizuho Financial Group Inc	1,500,838,441	4.60	51,700	Nitori Holdings Co Ltd	1,218,521,209	3.74
746,200	Resona Holdings Inc	708,565,139	2.17	<b>Semiconductors - 2.37% (2023: 2.07%)</b>			
208,600	Sumitomo Mitsui Financial Group Inc	1,857,803,826	5.70	19,500	Tokyo Electron Ltd	771,392,151	2.37
		<b>6,669,627,979</b>	<b>20.45</b>	<b>Software - 2.00% (2023: 2.06%)</b>			
<b>Building Materials - 1.74% (2023: 2.99%)</b>			<b>Telecommunications - 2.81% (2023: 3.46%)</b>				
27,600	Daikin Industries Ltd	568,592,608	1.74	5,093,600	Nippon Telegraph & Telephone Corp	915,903,462	2.81
<b>Chemicals - 8.64% (2023: 7.82%)</b>			<b>Transportation - 2.79% (2023: 3.16%)</b>				
184,300	Nippon Sanso Holdings Corp	874,924,737	2.68	312,300	East Japan Railway Co	911,379,508	2.79
51,400	Nitto Denko Corp	708,306,072	2.17	<b>Total Common Stock - (Cost JPY 28,093,648,585)</b>			
187,300	Shin-Etsu Chemical Co Ltd	1,233,399,851	3.79	<b>32,244,186,669</b>	<b>98.87</b>		
		<b>2,816,630,660</b>	<b>8.64</b>	<b>Total Transferable Securities - (Cost JPY 28,093,648,585)</b>			
<b>Diversified Financial Services - Nil (2023: 2.42%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 28,093,648,585)</b>				
<b>Electric - 2.19% (2023: 2.80%)</b>			<b>32,244,186,669</b>				
326,100	Kansai Electric Power Co Inc	715,027,395	2.19	<b>98.87</b>			
<b>Electronics - 2.86% (2023: 2.37%)</b>			<b>98.87</b>				
124,800	TDK Corp	933,356,963	2.86	<b>98.87</b>			
<b>Food - 5.85% (2023: 2.82%)</b>			<b>98.87</b>				
451,500	Seven & i Holdings Co Ltd	995,929,823	3.05	<b>98.87</b>			
292,400	Yakult Honsha Co Ltd	911,806,498	2.80	<b>98.87</b>			
		<b>1,907,736,321</b>	<b>5.85</b>	<b>98.87</b>			
<b>Hand/Machine Tools - 4.24% (2023: 5.71%)</b>			<b>98.87</b>				
11,500	Disco Corp	656,902,740	2.01	<b>98.87</b>			
170,100	Makita Corp	726,387,504	2.23	<b>98.87</b>			
		<b>1,383,290,244</b>	<b>4.24</b>	<b>98.87</b>			
<b>Home Furnishings - 3.42% (2023: 4.12%)</b>			<b>98.87</b>				
86,000	Sony Group Corp	1,116,550,297	3.42	<b>98.87</b>			
<b>Insurance - 3.60% (2023: 2.94%)</b>			<b>98.87</b>				
249,500	Tokio Marine Holdings Inc	1,173,670,248	3.60	<b>98.87</b>			
<b>Iron/Steel - Nil (2023: 2.28%)</b>			<b>98.87</b>				
<b>Machinery-Construction &amp; Mining - 10.52% (2023: 8.06%)</b>			<b>98.87</b>				
102,900	Hitachi Ltd	1,430,831,174	4.39	<b>98.87</b>			
245,200	Komatsu Ltd	1,084,969,262	3.33	<b>98.87</b>			
136,300	Recruit Holdings Co Ltd	913,750,779	2.80	<b>98.87</b>			
		<b>3,429,551,215</b>	<b>10.52</b>	<b>98.87</b>			
<b>Machinery-Diversified - 5.19% (2023: 5.70%)</b>			<b>98.87</b>				
11,500	SMC Corp	975,830,365	2.99	<b>98.87</b>			
203,000	THK Co Ltd	716,894,235	2.20	<b>98.87</b>			
		<b>1,692,724,600</b>	<b>5.19</b>	<b>98.87</b>			

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
<b>Financial Derivative Instruments - 0.04% (2023: (0.00%))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 0.04% (2023: (0.00%))</b>				
15/04/2024	EUR 610,160	JPY 100,254,931	(732,739)	(0.00)
15/04/2024	EUR 684,574	JPY 111,932,352	(272,595)	(0.00)
15/04/2024	EUR 1,359,563	JPY 221,989,223	(233,007)	(0.00)
15/04/2024	EUR 15,765	JPY 2,574,057	(2,722)	(0.00)
15/04/2024	EUR 371	JPY 60,619	(63)	(0.00)
15/04/2024	EUR 235	JPY 38,358	(31)	(0.00)
15/04/2024	EUR 223	JPY 36,477	(29)	(0.00)
15/04/2024	EUR 62	JPY 9,981	161	0.00
15/04/2024	EUR 65	JPY 10,500	169	0.00
15/04/2024	EUR 13,552	JPY 2,175,570	34,950	0.00
15/04/2024	EUR 14,252	JPY 2,287,843	36,753	0.00
15/04/2024	GBP 91,132	JPY 17,406,493	(23,206)	(0.00)
15/04/2024	GBP 35,800	JPY 6,849,913	(21,130)	(0.00)
15/04/2024	GBP 30,691	JPY 5,872,402	(18,112)	(0.00)
15/04/2024	GBP 90,542	JPY 17,287,822	(17,136)	(0.00)
15/04/2024	GBP 56,018	JPY 10,693,598	(8,292)	(0.00)
15/04/2024	GBP 52,566	JPY 10,034,432	(7,603)	(0.00)
15/04/2024	GBP 20,775	JPY 3,930,106	32,681	0.00

# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund (continued)

### Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV		
<b>Financial Derivative Instruments - 0.04% (2023: (0.00)%) (continued)</b>					<b>Analysis of Total Assets (unaudited)</b>	
<b>Open Forward Foreign Currency Exchange Contracts - 0.04% (2023: (0.00)%) (continued)</b>						<b>% of Total Assets</b>
15/04/2024	GBP 28,788	JPY 5,425,403	65,919	0.00	Transferable securities admitted to an official stock exchange listing	92.97
15/04/2024	GBP 118,596	JPY 22,555,516	66,363	0.00	Over the counter financial derivative instruments	0.04
15/04/2024	GBP 32,270	JPY 6,077,172	78,286	0.00	Other assets	6.99
15/04/2024	GBP 51,457	JPY 9,735,103	80,293	0.00	<b>Total Assets</b>	<b>100.00</b>
15/04/2024	GBP 145,978	JPY 27,757,489	87,566	0.00	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
15/04/2024	GBP 27,435	JPY 5,140,377	92,743	0.00	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
15/04/2024	GBP 60,494	JPY 11,377,732	161,353	0.00		
15/04/2024	GBP 147,682	JPY 27,819,582	350,458	0.00		
15/04/2024	GBP 465,305	JPY 87,513,986	1,241,953	0.00		
15/04/2024	GBP 4,580,001	JPY 863,070,966	10,554,391	0.05		
15/04/2024	JPY 40,819	EUR 254	(601)	(0.00)		
15/04/2024	JPY 38,816	EUR 241	(571)	(0.00)		
15/04/2024	JPY 17,267,101	GBP 91,853	(253,732)	(0.01)		
15/04/2024	JPY 10,159,049	GBP 53,702	(84,477)	(0.00)		
15/04/2024	JPY 2,985,785	GBP 15,875	(42,343)	(0.00)		
15/04/2024	JPY 2,070,708	GBP 10,945	(17,079)	(0.00)		
15/04/2024	JPY 349,399	GBP 1,855	(4,402)	(0.00)		
15/04/2024	JPY 263,195	GBP 1,384	(775)	(0.00)		
15/04/2024	JPY 7,523	GBP 40	(107)	(0.00)		
15/04/2024	JPY 155,567	GBP 815	117	0.00		
15/04/2024	JPY 95,669	GBP 500	295	0.00		
15/04/2024	JPY 8,845,310	GBP 46,229	27,281	0.00		
15/04/2024	JPY 93,161	USD 634	(2,570)	(0.00)		
15/04/2024	JPY 91,492	USD 622	(2,524)	(0.00)		
15/04/2024	JPY 91,075	USD 620	(2,513)	(0.00)		
15/04/2024	JPY 65,239	USD 446	(2,135)	(0.00)		
15/04/2024	JPY 63,508	USD 434	(2,079)	(0.00)		
15/04/2024	JPY 63,520	USD 434	(2,080)	(0.00)		
15/04/2024	USD 934	JPY 140,954	91	0.00		
15/04/2024	USD 962	JPY 145,161	92	0.00		
15/04/2024	USD 949	JPY 143,220	92	0.00		
15/04/2024	USD 563	JPY 84,605	506	0.00		
15/04/2024	USD 572	JPY 85,962	515	0.00		
15/04/2024	USD 585	JPY 87,772	525	0.00		
15/04/2024	USD 550	JPY 80,434	2,647	0.00		
15/04/2024	USD 35,165	JPY 5,143,448	168,506	0.00		
15/04/2024	USD 35,170	JPY 5,144,155	168,529	0.00		
15/04/2024	USD 36,108	JPY 5,281,392	173,026	0.00		
Unrealised gain on open forward foreign currency exchange contracts			13,426,261	0.05		
Unrealised loss on open forward foreign currency exchange contracts			(1,754,653)	(0.01)		
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>11,671,608</b>	<b>0.04</b>		
<b>Total Financial Derivative Instruments</b>			<b>11,671,608</b>	<b>0.04</b>		
<b>Total Investments (2023: 97.01%)</b>			<b>32,255,858,277</b>	<b>98.91</b>		
<b>Other Net Assets (2023: 2.99%)</b>			<b>354,493,214</b>	<b>1.09</b>		
<b>Net Assets</b>			<b>32,610,351,491</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 97.89% (2023: 96.90%)</b>				<b>Transferable Securities - 97.89% (2023: 96.90%) (continued)</b>			
<b>Common Stock - 97.89% (2023: 96.90%)</b>				<b>Common Stock - 97.89% (2023: 96.90%) (continued)</b>			
<b>Brazil - 10.07% (2023: 9.78%)</b>				<b>India - 6.49% (2023: 6.15%) (continued)</b>			
444,276	Banco do Brasil SA	5,015,534	2.50	1,185,511	Indus Towers Ltd	4,142,884	2.06
740,224	BB Seguridade Participacoes SA	4,799,634	2.39	114,896	Infosys Ltd ADR*	2,060,085	1.03
858,764	CCR SA	2,366,335	1.18	35,886	Tata Consultancy Services Ltd	1,673,465	0.83
192,800	Engie Brasil Energia SA	1,547,659	0.77	358,111	UPL Ltd	1,958,734	0.97
260,867	Petroleo Brasileiro SA ADR*	3,967,787	1.98			<b>13,045,401</b>	<b>6.49</b>
505,300	Vibra Energia SA	2,519,750	1.25				
		<b>20,216,699</b>	<b>10.07</b>				
<b>Cayman Islands - 8.45% (2023: 5.23%)</b>				<b>Indonesia - 3.64% (2023: 3.78%)</b>			
27,963	Alibaba Group Holding Ltd ADR*	2,023,403	1.01	6,753,700	Astra International Tbk PT	2,195,299	1.09
155,900	ASMPT Ltd	1,962,080	0.98	6,511,228	Bank Mandiri Persero Tbk PT	2,980,887	1.48
1,012,000	China Medical System Holdings Ltd	1,063,110	0.53	96,266	Telkom Indonesia Persero Tbk PT ADR*	2,142,881	1.07
689,000	Hengan International Group Co Ltd	2,171,285	1.08			<b>7,319,067</b>	<b>3.64</b>
67,577	JD.com Inc ADR*	1,850,934	0.92				
14,942	NetEase Inc ADR*	1,546,049	0.77				
56,300	Tencent Holdings Ltd	2,197,090	1.09				
2,442,000	Tingyi Cayman Islands Holding Corp	2,677,233	1.33				
2,510,000	Want Want China Holdings Ltd	1,481,655	0.74				
		<b>16,972,839</b>	<b>8.45</b>				
<b>Chile - 0.89% (2023: 0.84%)</b>				<b>Luxembourg - 0.69% (2023: 0.80%)</b>			
36,168	Sociedad Quimica y Minera de Chile SA ADR*	1,778,019	0.89	33,411	Ternium SA ADR*	1,390,566	0.69
<b>China - 15.01% (2023: 18.09%)</b>				<b>Mexico - 5.64% (2023: 4.49%)</b>			
848,747	Anhui Conch Cement Co Ltd	1,767,311	0.88	138,588	America Movil SAB de CV ADR*	2,586,052	1.29
9,185,419	China Construction Bank Corp	5,544,443	2.76	9,927	Grupo Aeroportuario del Pacifico SAB de CV ADR*	1,619,789	0.81
587,500	China Merchants Bank Co Ltd	2,326,819	1.16	243,574	Grupo Financiero Banorte SAB de CV	2,621,052	1.30
1,183,696	China Vanke Co Ltd	820,716	0.41	318,966	Grupo Mexico SAB de CV	1,892,698	0.94
618,097	ENN Natural Gas Co Ltd	1,639,008	0.82	1,076,600	Kimberly-Clark de Mexico SAB de CV	2,604,289	1.30
561,998	Gree Electric Appliances Inc of Zhuhai	3,048,573	1.52			<b>11,323,880</b>	<b>5.64</b>
818,624	Huayu Automotive Systems Co Ltd	1,864,421	0.93				
361,900	Midea Group Co Ltd	3,233,574	1.61				
582,000	Ping An Insurance Group Co of China Ltd	2,475,872	1.23				
1,387,453	Sinopharm Group Co Ltd	3,558,885	1.77				
2,028,844	Weichai Power Co Ltd	3,867,952	1.92				
		<b>30,147,574</b>	<b>15.01</b>				
<b>Czech Republic - Nil (2023: 0.56%)</b>				<b>Portugal - 2.19% (2023: 2.27%)</b>			
				266,162	Galp Energia SGPS SA	4,405,772	2.19
<b>Egypt - 0.73% (2023: 0.83%)</b>				<b>Russia - 0.00% (2023: 0.00%)</b>			
925,287	Commercial International Bank Egypt SAE GDR**	1,474,907	0.73	434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
				1,252,396	Sberbank of Russia PJSC^	-	0.00
						-	<b>0.00</b>
<b>Greece - 1.84% (2023: 1.26%)</b>				<b>South Africa - 7.24% (2023: 6.86%)</b>			
283,210	National Bank of Greece SA	2,217,279	1.10	156,951	Bidvest Group Ltd	2,010,216	1.00
82,033	OPAP SA	1,476,191	0.74	2,331,527	Life Healthcare Group Holdings Ltd	2,116,130	1.05
		<b>3,693,470</b>	<b>1.84</b>	265,833	Nedbank Group Ltd	3,209,509	1.60
				677,975	Sanlam Ltd	2,484,916	1.24
<b>Hong Kong - 2.42% (2023: 2.31%)</b>				<b>South Korea - 10.93% (2023: 13.77%)</b>			
4,190,000	Lenovo Group Ltd	4,856,958	2.42	40,774	Coway Co Ltd	1,705,926	0.85
				22,856	Doosan Bobcat Inc	917,173	0.46
				11,503	Hyundai Mobis Co Ltd	2,235,120	1.11
<b>Hungary - 3.15% (2023: 2.41%)</b>				<b>Taiwan - 14.52% (2023: 13.40%)</b>			
247,358	MOL Hungarian Oil & Gas Plc	2,005,741	1.00	70,504	KB Financial Group Inc	3,667,501	1.82
93,968	OTP Bank Nyrt	4,324,768	2.15	16,540	Kia Corp	1,376,178	0.69
		<b>6,330,509</b>	<b>3.15</b>	95,170	KT Corp	2,683,439	1.34
				37,247	Samsung Electronics Co Ltd	2,230,158	1.11
<b>India - 6.49% (2023: 6.15%)</b>				<b>Taiwan - 14.52% (2023: 13.40%)</b>			
146,784	Axis Bank Ltd	1,845,537	0.92	102,308	Shinhan Financial Group Co Ltd	3,614,154	1.80
202,502	Hindalco Industries Ltd	1,364,696	0.68	26,539	SK Hynix Inc	3,526,954	1.75
						<b>21,956,603</b>	<b>10.93</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV		
<b>Transferable Securities - 97.89% (2023: 96.90%) (continued)</b>				<b>Analysis of Total Assets (unaudited)</b>	
<b>Common Stock - 97.89% (2023: 96.90%) (continued)</b>				<b>% of Total Assets</b>	
<b>Taiwan - 14.52% (2023: 13.40%) (continued)</b>				Transferable securities admitted to an official stock exchange listing	97.06
135,000	Yageo Corp	2,507,390	1.25	Repurchase agreements	1.32
		<b>29,157,786</b>	<b>14.52</b>	Over the counter financial derivative instruments	0.00
<b>Thailand - 1.72% (2023: 1.59%)</b>				Other assets	1.62
485,800	Kasikornbank PCL	1,651,286	0.82	<b>Total Assets</b>	<b>100.00</b>
439,500	PTT Exploration & Production PCL	1,794,738	0.90	^ - Security is valued at zero	
		<b>3,446,024</b>	<b>1.72</b>	* ADR - American Depositary Receipt	
<b>United Kingdom - 2.27% (2023: 2.48%)</b>				** GDR - Global Depositary Receipt	
71,872	Anglo American Plc	1,775,978	0.88	*** Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$2,670,000 on 01/04/2024 collateralised by 2,810,600 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 2,723,461.	
55,806	Unilever Plc	2,800,850	1.39	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.	
		<b>4,576,828</b>	<b>2.27</b>	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
<b>Total Common Stock - (Cost USD 195,337,381)</b>			<b>97.89</b>	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
<b>Total Transferable Securities - (Cost USD 195,337,381)</b>			<b>97.89</b>		
Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV	
<b>Repurchase Agreements - 1.33% (2023: Nil)</b>					
2,670,000	Fixed Income Clearing Corp***	5.280	01/04/2024	2,670,000	1.33
<b>Total Repurchase Agreements - (Cost USD 2,670,000)</b>			<b>2,670,000</b>	<b>1.33</b>	
<b>Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 198,007,381)</b>			<b>199,298,942</b>	<b>99.22</b>	
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments - (0.00)% (2023: 0.00%)</b>					
<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (2023: 0.00%)</b>					
08/04/2024	EUR 124,757	USD 135,053	(433)	(0.00)	
08/04/2024	EUR 12,083	USD 13,080	(42)	(0.00)	
08/04/2024	GBP 10,716	USD 13,549	(24)	(0.00)	
08/04/2024	USD 885	GBP 700	2	0.00	
08/04/2024	USD 8,272	GBP 6,542	15	0.00	
08/04/2024	USD 43,590	GBP 34,474	77	0.00	
15/04/2024	EUR 12,434	USD 13,647	(226)	(0.00)	
15/04/2024	EUR 12,397	USD 13,606	(225)	(0.00)	
15/04/2024	EUR 213	USD 234	(4)	(0.00)	
15/04/2024	EUR 212	USD 233	(4)	(0.00)	
Unrealised gain on forward foreign currency exchange contracts			94	0.00	
Unrealised loss on forward foreign currency exchange contracts			(958)	(0.00)	
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(864)</b>	<b>(0.00)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(864)</b>	<b>(0.00)</b>	
<b>Total Investments (2023: 96.90%)</b>			<b>199,298,078</b>	<b>99.22</b>	
<b>Other Net Assets (2023: 3.10%)</b>			<b>1,559,685</b>	<b>0.78</b>	
<b>Net Assets</b>			<b>200,857,763</b>	<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 99.70% (2023: 98.83%)</b>				<b>Transferable Securities - 99.70% (2023: 98.83%) (continued)</b>			
<b>Common Stock - 98.47% (2023: 97.74%)</b>				<b>Common Stock - 98.47% (2023: 97.74%) (continued)</b>			
<b>Bermuda - 0.26% (2023: 0.19%)</b>				<b>China - 8.52% (2023: 12.56%)</b>			
2,140,000	Kunlun Energy Co Ltd	1,786,897	0.26	10,336,000	Bank of China Ltd	4,269,335	0.62
<b>Brazil - 2.54% (2023: 2.28%)</b>				2,943,000	Baoshan Iron & Steel Co Ltd	2,634,623	0.38
374,500	Banco do Brasil SA	4,227,816	0.60	316,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	703,512	0.10
80,400	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,357,794	0.20	256,500	BYD Co Ltd	6,557,659	0.95
337,400	Cia De Sanena Do Parana	1,751,111	0.25	14,058,000	China Construction Bank Corp	8,485,598	1.22
457,600	EcoRodovias Infraestrutura e Logistica SA	743,598	0.11	836,400	China International Capital Corp Ltd	991,780	0.14
148,700	Energisa SA	1,419,282	0.21	4,917,000	China Longyuan Power Group Corp Ltd	3,460,863	0.50
401,800	Klabin SA	2,023,661	0.29	812,000	China Merchants Bank Co Ltd	3,215,961	0.46
182,600	PRIO SA	1,774,519	0.26	438,890	ENN Natural Gas Co Ltd	1,163,805	0.17
312,200	Telefonica Brasil SA	3,149,763	0.46	613,800	Ganfeng Lithium Group Co Ltd	1,881,941	0.27
317,000	TIM SA	1,125,055	0.16	791,797	Huaxia Bank Co Ltd	709,101	0.10
		<b>17,572,599</b>	<b>2.54</b>	365,200	Industrial Bank Co Ltd	821,150	0.12
<b>Cayman Islands - 15.91% (2023: 17.31%)</b>				1,224,072	Jiangnan Mould and Plastic Technology Co Ltd	1,200,892	0.17
11,000	Alchip Technologies Ltd	1,088,231	0.16	492,800	Kingnet Network Co Ltd	763,125	0.11
1,736,100	Alibaba Group Holding Ltd	15,667,977	2.26	1,634,300	Lingyi iTech Guangdong Co	1,232,739	0.18
24,025	Baidu Inc ADR*	2,529,352	0.37	7,658,000	People's Insurance Co Group of China Ltd	2,446,161	0.35
2,846,000	Bosideng International Holdings Ltd	1,422,506	0.21	826,000	PICC Property & Casualty Co Ltd	1,089,162	0.16
704,200	Chow Tai Fook Jewellery Group Ltd	1,039,954	0.15	650,000	Ping An Insurance Group Co of China Ltd	2,765,149	0.40
147,200	ENN Energy Holdings Ltd	1,136,671	0.16	2,301,200	Shandong Nanshan Aluminum Co Ltd	1,073,353	0.16
2,815,000	Fu Shou Yuan International Group Ltd	1,740,862	0.25	1,956,201	Shenyang Jinbei Automotive Co Ltd	1,174,705	0.17
603,000	Haidilao International Holding Ltd	1,363,786	0.20	95,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,687,255	0.53
652,000	Hansoh Pharmaceutical Group Co Ltd	1,289,675	0.19	199,672	Shenzhen Sinexcel Electric Co Ltd	822,156	0.12
750,500	JD Logistics Inc	766,014	0.11	420,600	Shenzhen Yinghe Technology Co Ltd	867,548	0.13
361,211	JD.com Inc	4,914,008	0.71	300,800	Sinomine Resource Group Co Ltd	1,516,968	0.22
30,705	Jinan Acetate Chemical Co Ltd	859,762	0.12	160,300	Sungrow Power Supply Co Ltd	2,289,818	0.33
119,420	Kanzhun Ltd ADR*	2,093,433	0.30	76,800	Suzhou Secote Precision Electronic Co Ltd	806,276	0.12
102,323	KE Holdings Inc ADR*	1,404,895	0.20	620,000	Yutong Bus Co Ltd	1,611,714	0.23
448,600	Kuaishou Technology	2,816,313	0.41	329,700	ZBOM Home Collection Co Ltd	740,679	0.11
117,213	Li Auto Inc ADR*	3,549,210	0.51			<b>58,983,028</b>	<b>8.52</b>
1,077,500	Meitu Inc	452,373	0.07	<b>Colombia - 0.36% (2023: 0.34%)</b>			
452,120	Meituan	5,585,188	0.81	72,501	Bancolombia SA ADR*	2,480,984	0.36
58,898	MINISO Group Holding Ltd ADR*	1,207,409	0.17	<b>Czech Republic - 0.13% (2023: 0.41%)</b>			
353,300	NetEase Inc	7,342,232	1.06	25,727	CEZ AS	918,056	0.13
28,307	New Oriental Education & Technology Group Inc ADR*	2,457,614	0.36	<b>Egypt - 0.20% (2023: Nil)</b>			
64,382	PDD Holdings Inc ADR*	7,484,408	1.08	850,102	Commercial International Bank - Egypt (CIB) GDR**	1,355,063	0.20
517,600	Sunny Optical Technology Group Co Ltd	2,647,285	0.38	<b>Greece - 0.39% (2023: 0.39%)</b>			
656,400	Tencent Holdings Ltd	25,615,806	3.70	207,457	National Bank of Greece SA	1,624,201	0.23
94,024	Tencent Music Entertainment Group ADR*	1,052,129	0.15	258,651	Piraeus Financial Holdings SA	1,080,970	0.16
1,488,000	Tongcheng Travel Holdings Ltd	3,930,804	0.57			<b>2,705,171</b>	<b>0.39</b>
1,230,000	Topsports International Holdings Ltd	823,623	0.12	<b>Hong Kong - 1.00% (2023: 2.07%)</b>			
118,141	Vipshop Holdings Ltd ADR*	1,955,234	0.28	869,000	China Nonferrous Mining Corp Ltd	726,930	0.11
1,701,000	Xiaomi Corp	3,526,580	0.51	574,000	China Resources Power Holdings Co Ltd	1,339,296	0.19
550,000	Yadea Group Holdings Ltd	892,114	0.13	4,237,840	CSPC Pharmaceutical Group Ltd	3,338,777	0.48
67,838	ZTO Express Cayman Inc ADR*	1,420,528	0.21	1,330,000	Lenovo Group Ltd	1,541,708	0.22
		<b>110,075,976</b>	<b>15.91</b>			<b>6,946,711</b>	<b>1.00</b>
<b>Chile - 0.31% (2023: 0.74%)</b>				<b>Hungary - Nil (2023: 0.42%)</b>			
36,029,257	Enel Chile SA	2,165,940	0.31				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 99.70% (2023: 98.83%) (continued)</b>			<b>Transferable Securities - 99.70% (2023: 98.83%) (continued)</b>				
<b>Common Stock - 98.47% (2023: 97.74%) (continued)</b>			<b>Common Stock - 98.47% (2023: 97.74%) (continued)</b>				
<b>India - 17.63% (2023: 12.30%)</b>			<b>Malaysia - 1.45% (2023: 1.06%)</b>				
82,528	Adani Ports & Special Economic Zone Ltd	1,334,572	0.19	5,078,200	CIMB Group Holdings Bhd	7,053,963	1.02
12,707	Alkem Laboratories Ltd	754,421	0.11	2,234,900	IJM Corp Bhd	1,144,166	0.17
28,417	Asian Paints Ltd	973,495	0.14	4,143,400	My EG Services Bhd	693,166	0.10
34,444	Bajaj Finance Ltd	2,992,708	0.43	1,304,500	Scientex Bhd	1,137,450	0.16
788,061	Bank of Baroda	2,499,308	0.36			<b>10,028,745</b>	<b>1.45</b>
38,589	BEML Ltd	1,477,537	0.21	<b>Marshall Island - 0.16% (2023: 0.14%)</b>			
294,971	Birlasoft Ltd	2,634,431	0.38	15,488	Danaos Corp	<b>1,118,234</b>	<b>0.16</b>
73,765	Britannia Industries Ltd	4,373,255	0.63	<b>Mexico - 3.39% (2023: 3.20%)</b>			
128,385	Can Fin Homes Ltd	1,161,244	0.17	543,300	Arca Continental SAB de CV	5,938,752	0.86
61,445	Ceat Ltd	1,961,407	0.28	1,685,600	Cemex SAB de CV	1,521,810	0.22
499,163	Cipla Ltd	8,952,755	1.30	90,945	Coca-Cola Femsa SAB de CV ADR*	8,839,854	1.27
105,861	Dr Reddy's Laboratories Ltd	7,801,511	1.14	1,520,600	Fibra Uno Administracion SA de CV (REIT)	2,535,183	0.37
429,620	HCL Technologies Ltd	7,972,528	1.16	136,000	GCC SAB de CV	1,621,011	0.23
89,400	HDFC Bank Ltd	1,554,370	0.22	525,900	Genera SAB de CV	905,928	0.13
458,939	ICICI Bank Ltd	6,041,838	0.87	879,800	Kimberly-Clark de Mexico SAB de CV	2,128,231	0.31
2,689,644	Infibeam Avenues Ltd	1,101,971	0.16			<b>23,490,769</b>	<b>3.39</b>
169,079	Infosys Ltd ADR*	3,031,586	0.44	<b>Philippines - 0.85% (2023: 0.77%)</b>			
1,591,146	IRB Infrastructure Developers Ltd	1,123,830	0.16	587,840	International Container Terminal Services Inc	3,373,671	0.49
376,225	Jindal Stainless Ltd	3,134,508	0.45	2,152,920	Metropolitan Bank & Trust Co	2,502,176	0.36
151,984	Jupiter Wagons Ltd	683,849	0.10			<b>5,875,847</b>	<b>0.85</b>
846,782	Karur Vysya Bank Ltd	1,862,389	0.27	<b>Poland - 1.39% (2023: 0.88%)</b>			
494,225	LIC Housing Finance Ltd	3,635,627	0.53	1,190	Benefit Systems SA	843,293	0.12
369,572	Life Insurance Corp of India	4,083,109	0.59	5,710	Budimex SA	1,000,303	0.14
1,403,658	Manappuram Finance Ltd	2,926,361	0.42	267,224	ORLEN SA	4,350,952	0.63
8,341	Motilal Oswal Financial Services Ltd	167,198	0.02	454,369	PGE Polska Grupa Energetyczna SA	818,564	0.12
81,403	Nestle India Ltd	2,571,172	0.37	51,201	Powszechna Kasa Oszczednosci Bank Polski SA	759,895	0.11
1,701,440	NMDC Steel Ltd	1,122,538	0.16	12,957	Santander Bank Polska SA	1,845,980	0.27
490,824	Oil & Natural Gas Corp Ltd	1,580,694	0.23			<b>9,618,987</b>	<b>1.39</b>
86,796	Piramal Enterprises Ltd	884,742	0.13	<b>Qatar - 0.19% (2023: 0.14%)</b>			
425,710	PTC India Ltd	949,986	0.14	445,397	Ooredoo QPSC	<b>1,296,727</b>	<b>0.19</b>
78,598	Reliance Industries Ltd GDR**	5,611,897	0.81	<b>Russia - 0.00% (2023: 0.00%)</b>			
71,587	Shriram Finance Ltd	2,026,596	0.29	297	PhosAgro PJSC^	-	0.00
736,593	SJVN Ltd	1,074,545	0.16	50,239	Severstal PAO GDR***^	-	0.00
1,313,504	State Bank of India	11,892,865	1.73			-	<b>0.00</b>
83,185	Sun Pharmaceutical Industries Ltd	1,622,978	0.23	<b>Saudi Arabia - 3.45% (2023: 2.15%)</b>			
20,298	Supreme Industries Ltd	1,030,622	0.15	128,920	Ades Holding Co	713,043	0.10
61,594	Tata Communications Ltd	1,481,122	0.21	115,612	Alinma Bank	1,350,658	0.20
99,755	Tata Consultancy Services Ltd	4,651,857	0.67	36,559	Astra Industrial Group	1,850,180	0.27
263,515	Tata Motors Ltd	3,145,099	0.45	133,100	Banque Saudi Fransi	1,383,189	0.20
82,224	Torrent Pharmaceuticals Ltd	2,583,307	0.37	14,316	Co for Cooperative Insurance	618,693	0.09
1,510,745	Union Bank of India Ltd	2,785,318	0.40	9,094	Elm Co	2,325,338	0.34
40,389	Varun Beverages Ltd	678,387	0.10	242,192	Etihad Etisalat Co	3,396,065	0.49
631,713	Vedanta Ltd	2,072,274	0.30	36,036	Leejam Sports Co JSC	2,099,462	0.30
		<b>122,001,807</b>	<b>17.63</b>	54,439	Riyadh Cables Group Co	1,466,232	0.21
<b>Indonesia - 2.31% (2023: 3.05%)</b>				12,233	SABIC Agri-Nutrients Co	399,886	0.06
3,001,100	Astra International Tbk PT	975,511	0.14	103,404	Saudi Arabian Mining Co	1,392,400	0.20
10,377,200	Bank Mandiri Persero Tbk PT	4,750,757	0.69	425,681	Saudi Arabian Oil Co	3,490,101	0.50
2,972,800	Bank Negara Indonesia Persero Tbk PT	1,107,513	0.16	61,966	Saudi Awwal Bank	685,723	0.10
16,944,000	Bank Rakyat Indonesia Persero Tbk PT	6,476,303	0.94	128,214	Saudi Basic Industries Corp	2,669,949	0.39
12,057,500	Telkom Indonesia Persero Tbk PT	2,644,493	0.38			<b>23,840,919</b>	<b>3.45</b>
		<b>15,954,577</b>	<b>2.31</b>	<b>Jersey - Nil (2023: 0.18%)</b>			

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 99.70% (2023: 98.83%) (continued)</b>				<b>Transferable Securities - 99.70% (2023: 98.83%) (continued)</b>			
<b>Common Stock - 98.47% (2023: 97.74%) (continued)</b>				<b>Common Stock - 98.47% (2023: 97.74%) (continued)</b>			
<b>South Africa - 2.07% (2023: 3.83%)</b>				<b>Taiwan - 17.78% (2023: 15.71%) (continued)</b>			
507,192	FirstRand Ltd	1,653,067	0.24	103,000	Micro-Star International Co Ltd	538,116	0.08
141,470	Gold Fields Ltd ADR*	2,247,958	0.32	87,000	Novatek Microelectronics Corp	1,602,984	0.23
245,631	Harmony Gold Mining Co Ltd ADR*	2,006,805	0.29	179,000	Quanta Computer Inc	1,568,708	0.23
151,622	Mr Price Group Ltd	1,390,712	0.20	92,000	Realtek Semiconductor Corp	1,603,426	0.23
12,056	Naspers Ltd	2,131,413	0.31	500,000	Sunonwealth Electric Machine Industry Co Ltd	2,055,100	0.30
95,257	Nedbank Group Ltd	1,150,076	0.17	2,568,000	Taiwan Semiconductor Manufacturing Co Ltd	61,873,217	8.94
519,525	Sappi Ltd	1,378,235	0.20	646,000	Tong Yang Industry Co Ltd	2,523,497	0.36
129,077	Standard Bank Group Ltd	1,262,871	0.18	20,000	Voltronic Power Technology Corp	1,032,265	0.15
211,783	Vodacom Group Ltd	1,101,407	0.16	379,000	Wistron Corp	1,427,661	0.21
		<b>14,322,544</b>	<b>2.07</b>	31,000	Wiwynn Corp	2,122,518	0.31
<b>South Korea - 13.49% (2023: 12.04%)</b>						<b>123,007,203</b>	<b>17.78</b>
2,305	BGF retail Co Ltd	200,272	0.03	<b>Thailand - 1.94% (2023: 2.32%)</b>			
134,668	BNK Financial Group Inc	796,874	0.12	2,416,900	Bangkok Dusit Medical Services PCL NVDR***	1,871,929	0.27
13,696	Chong Kun Dang Pharmaceutical Corp	1,154,823	0.17	392,700	Bumrungrad Hospital PCL	2,400,058	0.35
53,104	DB Insurance Co Ltd	3,804,335	0.55	3,351,200	Krung Thai Bank PCL NVDR***	1,544,242	0.22
49,745	Doosan Bobcat Inc	1,996,183	0.29	910,900	PTT Exploration & Production PCL	3,719,742	0.54
91,871	Hana Financial Group Inc	4,020,608	0.58	4,257,500	PTT PCL NVDR***	3,909,290	0.56
79,833	HMM Co Ltd	934,271	0.14			<b>13,445,261</b>	<b>1.94</b>
222,528	KB Financial Group Inc	11,575,538	1.67	<b>Turkey - 1.10% (2023: 1.04%)</b>			
78,164	Kia Corp	6,503,483	0.94	950,561	Akbank TAS	1,376,232	0.20
66,382	Korean Air Lines Co Ltd	1,068,852	0.15	24,272	Migros Ticaret AS	306,725	0.04
11,004	LG Chem Ltd	3,597,975	0.52	144,242	Turk Hava Yollari AO	1,328,390	0.19
17,665	LG Electronics Inc	1,270,569	0.18	685,815	Turkcell Iletisim Hizmetleri AS	1,450,311	0.21
56,580	Mirae Asset Securities Co Ltd	341,794	0.05	4,349,599	Turkiye Is Bankasi AS	1,511,947	0.22
6,934	POSCO Holdings Inc	2,169,154	0.31	1,952,480	Yapi ve Kredi Bankasi AS	1,660,738	0.24
19,634	Samsung C&T Corp	2,335,769	0.34			<b>7,634,343</b>	<b>1.10</b>
13,685	Samsung Electro-Mechanics Co Ltd	1,524,296	0.22	<b>United Arab Emirates - 1.24% (2023: 1.14%)</b>			
355,530	Samsung Electronics Co Ltd	21,287,297	3.07	383,094	Abu Dhabi Commercial Bank PJSC	876,308	0.13
6,390	Samsung Electronics Co Ltd GDR**	9,501,930	1.37	431,366	Abu Dhabi Islamic Bank PJSC	1,282,822	0.19
7,947	Samsung Fire & Marine Insurance Co Ltd	1,818,742	0.26	1,116,202	ADNOC Logistics & Services	1,231,418	0.18
33,269	Samsung Life Insurance Co Ltd	2,360,556	0.34	2,330,130	Aldar Properties PJSC	3,502,452	0.50
42,366	Samsung Securities Co Ltd	1,281,160	0.19	514,609	Emaar Development PJSC	1,149,244	0.17
41,566	SK Hynix Inc	5,523,998	0.80	108,403	Emirates NBD Bank PJSC	510,811	0.07
56,087	SK Telecom Co Ltd	2,220,768	0.32			<b>8,553,055</b>	<b>1.24</b>
561,428	Woori Financial Group Inc	6,075,751	0.88	<b>United States - 0.41% (2023: 1.08%)</b>			
		<b>93,364,998</b>	<b>13.49</b>	7,043	Southern Copper Corp	750,220	0.11
<b>Taiwan - 17.78% (2023: 15.71%)</b>				52,981	Yum China Holdings Inc	2,108,114	0.30
252,000	Accton Technology Corp	3,610,989	0.52			<b>2,858,334</b>	<b>0.41</b>
113,000	Asia Vital Components Co Ltd	1,919,240	0.28	<b>Total Common Stock - (Cost USD 637,650,185)</b>			
16,000	ASMedia Technology Inc	1,156,673	0.17			<b>681,402,775</b>	<b>98.47</b>
240,000	Asustek Computer Inc	3,180,781	0.46	<b>Preferred Stock - 1.23% (2023: 1.09%)</b>			
209,000	Chicony Electronics Co Ltd	1,447,470	0.21	<b>Brazil - 1.23% (2023: 1.09%)</b>			
781,000	Delta Electronics Inc	8,367,671	1.21	272,700	Azul SA	709,018	0.10
2,372,000	Eva Airways Corp	2,341,764	0.34	1,043,700	Petroleo Brasileiro SA	7,774,581	1.13
103,000	Fortune Electric Co Ltd	2,156,872	0.31			<b>8,483,599</b>	<b>1.23</b>
62,000	Gigabyte Technology Co Ltd	607,621	0.09	<b>Total Preferred Stock - (Cost USD 7,313,803)</b>			
23,000	Global Unichip Corp	877,016	0.13			<b>8,483,599</b>	<b>1.23</b>
477,000	Hon Hai Precision Industry Co Ltd	2,317,805	0.33	<b>Total Transferable Securities - (Cost USD 644,963,988)</b>			
87,000	International Games System Co Ltd	3,058,727	0.44			<b>689,886,374</b>	<b>99.70</b>
217,000	ITE Technology Inc	1,196,976	0.17	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 644,963,988)</b>			
402,000	Lite-On Technology Corp	1,331,790	0.19			<b>689,886,374</b>	<b>99.70</b>
22,000	Lotes Co Ltd	955,010	0.14				
334,000	MediaTek Inc	12,133,306	1.75				



# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.00)% (2023: 0.00%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (2023: 0.00%)</b>				
08/04/2024	GBP 329,425	USD 416,531	(736)	(0.00)
08/04/2024	USD 144,478	GBP 114,265	255	0.00
15/04/2024	EUR 49,717	USD 54,566	(902)	(0.00)
15/04/2024	EUR 863	USD 947	(16)	(0.00)
15/04/2024	EUR 899	USD 986	(16)	(0.00)
15/04/2024	USD 842	EUR 773	8	0.00
Unrealised gain on open forward foreign currency exchange contracts			263	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,670)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(1,407)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>			<b>(1,407)</b>	<b>(0.00)</b>
<b>Total Investments (2023: 98.83%)</b>			<b>689,884,967</b>	<b>99.70</b>
<b>Other Net Assets (2023: 1.17%)</b>			<b>2,082,151</b>	<b>0.30</b>
<b>Net Assets</b>			<b>691,967,118</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			99.06	
Over the counter financial derivative instruments			0.00	
Other assets			0.94	
<b>Total Assets</b>			<b>100.00</b>	

^ - Security is valued at zero

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

\*\*\* NVDR - Non-voting Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 99.57% (2023: 98.26%)</b>				<b>Transferable Securities - 99.57% (2023: 98.26%) (continued)</b>			
<b>Common Stock - 99.57% (2023: 98.26%)</b>				<b>Common Stock - 99.57% (2023: 98.26%) (continued)</b>			
<b>Brazil - 2.94% (2023: 1.60%)</b>				<b>Colombia - 0.22% (2023: 0.30%)</b>			
58,100	Ambev SA	144,688	0.19	4,743	Bancolombia SA ADR*	162,305	0.22
72,800	BB Seguridade Participacoes SA	472,037	0.63				
15,900	Suzano SA	202,832	0.27	<b>Czech Republic - 0.11% (2023: 0.57%)</b>			
83,800	Telefonica Brasil SA	845,452	1.13	2,387	Komerční Banka AS	85,423	0.11
150,700	TIM SA	534,845	0.72				
		<b>2,199,854</b>	<b>2.94</b>	<b>Greece - 0.37% (2023: 0.62%)</b>			
<b>Cayman Islands - 1.10% (2023: 1.22%)</b>				18,581	Hellenic Telecommunications Organization SA	273,995	0.37
8,900	NetEase Inc	176,787	0.24	<b>Hong Kong - Nil (2023: 0.83%)</b>			
2,227	Silicon Motion Technology Corp ADR*	171,345	0.23				
6,800	Tencent Holdings Ltd	267,922	0.36	<b>Hungary - 1.80% (2023: 1.40%)</b>			
9,487	ZTO Express Cayman Inc ADR*	198,658	0.27	78,860	MOL Hungarian Oil & Gas Plc	638,709	0.85
		<b>814,712</b>	<b>1.10</b>	4,333	OTP Bank Nyrt	199,314	0.27
<b>Chile - Nil (2023: 1.84%)</b>				20,022	Richter Gedeon Nyrt	507,667	0.68
						<b>1,345,690</b>	<b>1.80</b>
<b>China - 16.39% (2023: 12.49%)</b>				<b>India - 13.85% (2023: 10.09%)</b>			
1,091,000	Agricultural Bank of China Ltd	461,759	0.62	9,051	Asian Paints Ltd	309,508	0.41
43,600	AIMA Technology Group Co Ltd	186,795	0.25	6,049	Bajaj Auto Ltd	657,072	0.88
1,442,000	Bank of China Ltd	598,004	0.80	11,205	Britannia Industries Ltd	663,250	0.89
390,000	Bank of Communications Co Ltd	257,547	0.34	6,221	Ceat Ltd	198,460	0.27
6,000	BYD Co Ltd	155,196	0.21	85,457	Cipla Ltd	1,530,861	2.05
205,300	Changshu Tianyin Electromechanical Co Ltd	423,182	0.57	5,351	CreditAccess Grameen Ltd	91,301	0.12
317,000	China CITIC Bank Corp Ltd	168,777	0.23	19,040	Dr Reddy's Laboratories Ltd	1,398,193	1.87
432,000	China Construction Bank Corp	261,842	0.35	23,107	Embassy Office Parks (REIT)	101,866	0.14
707,400	China Merchants Expressway Network & Technology Holdings Co Ltd	1,096,537	1.47	71,621	HCL Technologies Ltd	1,323,431	1.77
546,259	China National Nuclear Power Co Ltd	676,474	0.90	41,328	Infosys Ltd ADR*	741,011	0.99
219,500	ENN Natural Gas Co Ltd	581,472	0.78	7,551	Kotak Mahindra Bank Ltd	161,187	0.22
180,300	Fujian Expressway Development Co Ltd	82,294	0.11	15,200	Nestle India Ltd	477,706	0.64
49,600	Fuyao Glass Industry Group Co Ltd	250,229	0.33	306,289	Power Grid Corp of India Ltd	1,018,404	1.35
12,804	Goneo Group Co Ltd	181,540	0.24	41,732	State Bank of India	375,562	0.50
351,400	Greentown Holdings Ltd	148,602	0.20	24,887	Sun TV Network Ltd	178,008	0.24
153,100	Guangdong Homa Group Co Ltd	165,105	0.22	19,764	Tata Consultancy Services Ltd	915,356	1.22
59,400	Haier Smart Home Co Ltd	185,789	0.25	37,878	Wipro Ltd ADR*	217,799	0.29
274,800	HLA Group Corp Ltd	333,390	0.45			<b>10,358,975</b>	<b>13.85</b>
516,700	Huaxia Bank Co Ltd	462,503	0.62	<b>Indonesia - 5.43% (2023: 7.40%)</b>			
298,900	Jiangxi Ganyue Expressway Co Ltd	186,889	0.25	616,700	Astra International Tbk PT	199,002	0.27
210,500	Jiangxi Hongcheng Environment Co Ltd	281,832	0.38	1,565,800	Bank Central Asia Tbk PT	994,033	1.32
23,700	Midea Group Co Ltd	211,581	0.28	1,501,200	Bank Mandiri Persero Tbk PT	678,623	0.91
75,720	NARI Technology Co Ltd	252,528	0.34	613,600	Bank Negara Indonesia Persero Tbk PT	225,837	0.30
158,000	PICC Property & Casualty Co Ltd	208,240	0.28	1,492,600	Bank Rakyat Indonesia Persero Tbk PT	560,642	0.75
96,500	Ping An Insurance Group Co of China Ltd	413,112	0.55	1,590,100	Sumber Alfaria Trijaya Tbk PT	290,865	0.39
31,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,235,005	1.65	3,996,900	Telkom Indonesia Persero Tbk PT	872,379	1.17
75,500	Shenzhen Sunway Communication Co Ltd	197,790	0.26	1,407,100	Unilever Indonesia Tbk PT	238,358	0.32
10,400	Shenzhen Transsion Holdings Co Ltd	235,076	0.31			<b>4,059,739</b>	<b>5.43</b>
38,100	Sieyuan Electric Co Ltd	306,976	0.41	<b>Jersey - 0.40% (2023: 0.67%)</b>			
96,400	Sinopharm Group Co Ltd	248,625	0.33	5,933	WNS Holdings Ltd	299,794	0.40
100,800	Universal Scientific Industrial Shanghai Co Ltd	191,389	0.26	<b>Malaysia - 2.77% (2023: 2.55%)</b>			
215,000	Weichai Power Co Ltd	409,466	0.55	738,400	CIMB Group Holdings Bhd	1,017,591	1.36
16,200	Xiamen Amoytop Biotech Co Ltd	147,755	0.20	189,300	IJM Corp Bhd	96,632	0.13
296,500	Yutong Bus Co Ltd	770,665	1.03	177,600	Petronas Chemicals Group Bhd	254,756	0.34
35,200	Zhejiang Supor Co Ltd	278,570	0.37	1,146,900	Sime Darby Bhd	629,587	0.84
		<b>12,252,536</b>	<b>16.39</b>	97,200	YTL Power International Bhd	77,340	0.10
						<b>2,075,906</b>	<b>2.77</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 99.57% (2023: 98.26%) (continued)</b>			<b>Transferable Securities - 99.57% (2023: 98.26%) (continued)</b>				
<b>Common Stock - 99.57% (2023: 98.26%) (continued)</b>			<b>Common Stock - 99.57% (2023: 98.26%) (continued)</b>				
<b>Mexico - 5.36% (2023: 7.27%)</b>			<b>South Korea - 9.21% (2023: 8.17%) (continued)</b>				
127,900	Arca Continental SAB de CV	1,398,133	1.86	18,411	Samsung Life Insurance Co Ltd	1,301,536	1.73
9,987	Coca-Cola Femsa SAB de CV ADR*	970,736	1.30	22,374	SK Telecom Co Ltd	884,025	1.18
228,100	Fibra Uno Administracion SA de CV (REIT)	380,338	0.51			<b>6,881,410</b>	<b>9.21</b>
19,500	Fomento Economico Mexicano SAB de CV	253,537	0.34	<b>Taiwan - 19.26% (2023: 19.76%)</b>			
12,225	Grupo Aeroportuario del Sureste SAB de CV	386,505	0.52	50,594	Advantech Co Ltd	643,295	0.86
218,900	Kimberly-Clark de Mexico SAB de CV	510,102	0.68	26,000	Asustek Computer Inc	344,112	0.46
24,986	Prologis Property Mexico SA de CV (REIT)	108,995	0.15	280,000	Cheng Shin Rubber Industry Co Ltd	434,790	0.58
		<b>4,008,346</b>	<b>5.36</b>	236,000	Chicony Electronics Co Ltd	1,633,145	2.18
<b>Netherlands - 0.44% (2023: Nil)</b>			93,000	Delta Electronics Inc	995,022	1.33	
47,762	NEPI Rockcastle NV	<b>329,875</b>	<b>0.44</b>	11,000	Eclat Textile Co Ltd	188,022	0.25
<b>Philippines - 0.54% (2023: 0.63%)</b>			275,000	Eva Airways Corp	271,345	0.36	
72,300	International Container Terminal Services Inc	<b>406,091</b>	<b>0.54</b>	289,000	Far Eastone Telecommunications Co Ltd	730,523	0.98
<b>Poland - 0.54% (2023: 0.57%)</b>			45,920	Feng TAY Enterprise Co Ltd	226,691	0.30	
88,264	Orange Polska SA	179,013	0.24	166,583	Fubon Financial Holding Co Ltd	360,650	0.48
13,852	ORLEN SA	225,312	0.30	157,000	Hon Hai Precision Industry Co Ltd	761,793	1.02
		<b>404,325</b>	<b>0.54</b>	36,000	International Games System Co Ltd	1,260,265	1.69
<b>Qatar - Nil (2023: 0.17%)</b>			14,000	Makalot Industrial Co Ltd	159,905	0.21	
<b>Russia - 0.00% (2023: 0.00%)</b>			26,000	MediaTek Inc	941,934	1.26	
155	PhosAgro PJSC^	-	0.00	39,000	Micro-Star International Co Ltd	203,453	0.27
11,483	Severstal PAO GDR**^	-	0.00	9,000	Pegavision Corp	127,329	0.17
		-	<b>0.00</b>	34,000	President Chain Store Corp	282,094	0.38
<b>Saudi Arabia - 4.97% (2023: 1.33%)</b>			91,000	Primax Electronics Ltd	243,281	0.33	
4,711	Al Hammadi Holding	76,501	0.10	38,000	Radiant Opto-Electronics Corp	204,196	0.27
34,251	Arab National Bank	269,451	0.36	36,000	Simple Technology Co Ltd	505,613	0.68
2,258	Arabian Internet & Communications Services Co	227,457	0.30	303,001	SinoPac Financial Holdings Co Ltd	203,340	0.27
964	Elm Co	246,465	0.33	25,000	Taiwan Hon Chuan Enterprise Co Ltd	113,839	0.15
43,810	Etihad Etisalat Co	614,412	0.82	56,000	Taiwan Semiconductor Manufacturing Co Ltd	1,344,801	1.80
59,160	Jarir Marketing Co	231,879	0.31	33,000	Tung Ho Steel Enterprise Corp	70,679	0.09
15,787	Nahdi Medical Co	622,605	0.83	149,000	United Microelectronics Corp	243,126	0.33
34,896	Saudi Basic Industries Corp	726,458	0.98	351,000	WPG Holdings Ltd	1,052,995	1.41
66,581	Saudi Telecom Co	703,391	0.94	62,000	WT Microelectronics Co Ltd	290,637	0.39
		<b>3,718,619</b>	<b>4.97</b>	601,883	Yuanta Financial Holding Co Ltd	564,954	0.76
<b>South Africa - 1.18% (2023: 2.50%)</b>						<b>14,401,829</b>	<b>19.26</b>
61,546	FirstRand Ltd	199,617	0.27	<b>Thailand - 6.56% (2023: 9.76%)</b>			
60,233	Vodacom Group Ltd	312,823	0.42	183,300	Advanced Info Service PCL	1,024,822	1.37
117,645	Woolworths Holdings Ltd	368,423	0.49	352,300	Bangkok Chain Hospital PCL NVDR***	198,904	0.27
		<b>880,863</b>	<b>1.18</b>	1,582,700	Bangkok Dusit Medical Services PCL NVDR***	1,225,272	1.63
<b>South Korea - 9.21% (2023: 8.17%)</b>			107,400	Bumrungrad Hospital PCL	656,395	0.88	
6,220	DB Insurance Co Ltd	443,285	0.59	173,800	PTT Exploration & Production PCL	709,728	0.95
9,433	GS Retail Co Ltd	142,784	0.19	828,700	PTT PCL NVDR***	760,828	1.02
1,601	Hyundai Glovis Co Ltd	213,553	0.29	26,700	Siam Cement PCL	186,598	0.25
13,015	Hyundai Marine & Fire Insurance Co Ltd	297,455	0.40	1,066,800	WHA Corp PCL NVDR***	140,133	0.19
646	Hyundai Mobis Co Ltd	124,835	0.17			<b>4,902,680</b>	<b>6.56</b>
6,300	Kia Corp	520,533	0.70	<b>Turkey - 0.55% (2023: 1.05%)</b>			
23,336	KT Corp	655,624	0.88	31,558	MIA Teknoloji AS	60,831	0.08
2,306	LG Electronics Inc	165,015	0.22	19,983	Migros Ticaret AS	252,311	0.34
440	NongShim Co Ltd	121,567	0.16	116,209	Yapi ve Kredi Bankasi AS	98,845	0.13
5,057	S-1 Corp	228,527	0.31			<b>411,987</b>	<b>0.55</b>
17,364	Samsung Electronics Co Ltd	1,036,882	1.39	<b>United Arab Emirates - 5.12% (2023: 4.99%)</b>			
3,268	Samsung Fire & Marine Insurance Co Ltd	745,789	1.00	613,179	Abu Dhabi National Oil Co	607,748	0.81
				160,903	Abu Dhabi Ports Co PJSC	252,139	0.34
				124,316	Adnoc Gas Plc	106,970	0.14
				859,923	Aldar Properties PJSC	1,292,648	1.73

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 99.57% (2023: 98.26%) (continued)</b>			
<b>Common Stock - 99.57% (2023: 98.26%) (continued)</b>			
<b>United Arab Emirates - 5.12% (2023: 4.99%) (continued)</b>			
147,768	Americana Restaurants International Plc	132,138	0.18
114,988	Emaar Development PJSC	256,230	0.34
424,970	Emaar Properties PJSC	943,305	1.26
24,127	Emirates NBD Bank PJSC	113,650	0.15
164,688	Fertiglobe Plc	125,459	0.17
		<b>3,830,287</b>	<b>5.12</b>
<b>United States - 0.46% (2023: 0.48%)</b>			
8,620	Yum China Holdings Inc	342,990	0.46
	<b>Total Common Stock - (Cost USD 66,908,508)</b>	<b>74,448,231</b>	<b>99.57</b>
<b>Preferred Stock - 0.00% (2023: 0.00%)</b>			
<b>Taiwan - 0.00% (2023: 0.00%)</b>			
158	China Development Financial Holding Corp	37	0.00
	<b>Total Preferred Stock - (Cost USD 35)</b>	<b>37</b>	<b>0.00</b>
	<b>Total Transferable Securities - (Cost USD 66,908,543)</b>	<b>74,448,268</b>	<b>99.57</b>

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
<b>Repurchase Agreements - 0.17% (2023: Nil)</b>				
130,000	Fixed Income Clearing Corp****	5.280 01/04/2024	130,000	0.17
	<b>Total Repurchase Agreements - (Cost USD 130,000)</b>		<b>130,000</b>	<b>0.17</b>
	<b>Total Value of Investments - (Cost USD 67,038,543)</b>		<b>74,578,268</b>	<b>99.74</b>
	<b>Total Investments (2023: 98.26%)</b>		<b>74,578,268</b>	<b>99.74</b>
	<b>Other Net Assets (2023: 1.74%)</b>		<b>196,988</b>	<b>0.26</b>
	<b>Net Assets</b>		<b>74,775,256</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.05
Repurchase agreements	0.17
Other assets	0.78
<b>Total Assets</b>	<b>100.00</b>

^ - Security is valued at zero

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

\*\*\* NVDR - Non-voting Depositary Receipt

\*\*\*\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$130,000 on 01/04/2024 collateralised by 136,900 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 132,656.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of Shares	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 96.04% (2023: 94.79%)</b>					<b>Transferable Securities - 96.04% (2023: 94.79%) (continued)</b>						
<b>Fixed Income Securities - 96.04% (2023: 94.79%)</b>					<b>Fixed Income Securities - 96.04% (2023: 94.79%) (continued)</b>						
<b>Australia - 2.76% (2023: 2.71%)</b>					<b>Estonia - 0.50% (2023: Nil)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
200,000	Telstra Corp Ltd	4.000	19/04/2027	128,590	0.80	75,000	Estonia Government	3.250	17/01/2034	<b>80,307</b>	<b>0.50</b>
<b>Government Bonds</b>											
295,000	New South Wales Treasury Corp	1.250	20/11/2030	160,077	0.99						
290,000	Queensland Treasury Corp	1.250	10/03/2031	155,686	0.97						
				<b>444,353</b>	<b>2.76</b>						
<b>Bahamas - 0.90% (2023: 0.73%)</b>					<b>France - 2.26% (2023: 2.03%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
162,000	Bahamas Government	6.950	20/11/2029	<b>145,040</b>	<b>0.90</b>	200,000	Schneider Electric SE	0.875	13/12/2026	204,330	1.27
					<b>Government Bonds</b>						
						175,000	French Republic	1.750	25/06/2039	159,827	0.99
										<b>364,157</b>	<b>2.26</b>
<b>Bermuda - 2.64% (2023: 2.25%)</b>					<b>Germany - 4.36% (2023: 3.64%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
505,000	Bermuda Government	2.375	20/08/2030	<b>425,778</b>	<b>2.64</b>	70,000	Commerzbank AG	3.375	12/12/2025	75,657	0.47
					<b>Government Bonds</b>						
						90,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	86,289	0.53
						140,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	18/04/2036	82,122	0.51
						297,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/2029	260,853	1.62
						125,000	Mercedes-Benz Group AG	0.750	10/09/2030	117,695	0.73
						85,000	Mercedes-Benz Group AG	0.750	10/09/2030	80,032	0.50
										<b>702,648</b>	<b>4.36</b>
<b>Chile - 1.68% (2023: 3.05%)</b>					<b>Hungary - 0.52% (2023: 0.46%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
75,000,000	Bonos de la Tesoreria de la Republica	2.500	01/03/2025	74,658	0.46	100,000	Hungary Government	1.750	05/06/2035	<b>83,307</b>	<b>0.52</b>
220,000	Chile Government	0.830	02/07/2031	196,405	1.22						
				<b>271,063</b>	<b>1.68</b>						
<b>Colombia - 0.29% (2023: 0.30%)</b>					<b>Ireland - 3.09% (2023: 3.07%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
188,000,000	Colombia Government	9.850	28/06/2027	<b>47,499</b>	<b>0.29</b>	205,000	Johnson Controls International Plc	1.750	15/09/2030	168,882	1.05
					<b>Government Bonds</b>						
						330,000	Ireland Government	1.350	18/03/2031	329,469	2.04
										<b>498,351</b>	<b>3.09</b>
<b>Costa Rica - 1.26% (2023: 1.04%)</b>					<b>Israel - 1.39% (2023: Nil)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
200,000	Costa Rica Government	6.125	19/02/2031	<b>203,000</b>	<b>1.26</b>	840,000	Israel Government	1.750	31/08/2025	<b>223,700</b>	<b>1.39</b>
					<b>Italy - 0.96% (2023: 1.02%)</b>						
					<b>Government Bonds</b>						
						140,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	<b>155,381</b>	<b>0.96</b>
<b>Croatia - 0.51% (2023: 1.02%)</b>					<b>Japan - 5.36% (2023: 2.89%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
100,000	Croatia Government	1.750	04/03/2041	<b>82,363</b>	<b>0.51</b>	200,000	NTT Finance Corp	1.162	03/04/2026	184,934	1.15
					<b>Government Bonds</b>						
						200,000	Japan Bank for International Cooperation	1.625	20/01/2027	183,880	1.14
						27,200,000	Japan Government	0.100	01/01/2026	179,457	1.11
						19,000,000	Japan Government	0.400	20/06/2025	126,023	0.78
						200,000	Japan International Cooperation Agency	3.250	25/05/2027	190,847	1.18
										<b>865,141</b>	<b>5.36</b>
<b>Czech Republic - 1.50% (2023: 1.56%)</b>					<b>Mexico - 0.92% (2023: 2.41%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
5,660,000	Czech Republic	6.790	19/11/2027	<b>242,626</b>	<b>1.50</b>	1,190,000	Mexico Government	7.500	03/06/2027	67,801	0.42
					<b>Government Bonds</b>						
						1,350,000	Mexico Government	8.000	05/09/2024	80,140	0.50
										<b>147,941</b>	<b>0.92</b>
<b>Denmark - 2.88% (2023: 1.04%)</b>											
<b>Corporate Bonds</b>											
1,115,000	Nykredit Realkredit AS	1.000	01/01/2027	153,067	0.95						
<b>Government Bonds</b>											
2,540,000	Denmark Government	Zero coupon	15/11/2031	310,883	1.93						
				<b>463,950</b>	<b>2.88</b>						

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 96.04% (2023: 94.79%)</b>						<b>Transferable Securities - 96.04% (2023: 94.79%) (continued)</b>					
<b>Fixed Income Securities - 96.04% (2023: 94.79%)</b>						<b>Fixed Income Securities - 96.04% (2023: 94.79%) (continued)</b>					
<b>Multi-National - 9.24% (2023: 6.88%)</b>						<b>Singapore - 0.92% (2023: 1.06%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
73,000	Asian Development Bank	2.125	19/03/2025	70,986	0.44	196,000	Singapore Government	3.375	01/09/2033	148,510	0.92
6,300,000	Asian Development Bank	6.200	06/10/2026	74,631	0.46						
1,190,000,000	European Bank for Reconstruction & Development	4.250	07/02/2028	70,582	0.44	<b>Slovenia - 0.51% (2023: Nil)</b>					
230,000	European Investment Bank	1.000	28/01/2028	152,512	0.95	<b>Government Bonds</b>					
215,000	European Union	0.400	04/02/2037	170,356	1.06	90,000	Slovenia Government	1.500	25/03/2035	83,048	0.51
105,000	European Union	2.750	04/02/2033	113,320	0.70	<b>Spain - 2.33% (2023: 1.52%)</b>					
1,130,000,000	Inter-American Development Bank	5.100	17/11/2026	69,712	0.43	<b>Government Bonds</b>					
83,000	Inter-American Investment Corp	1.100	30/06/2026	50,096	0.31	525,000	Spain Government	1.000	30/07/2042	375,453	2.33
195,000	International Bank for Reconstruction & Development	1.125	13/09/2028	169,862	1.05	<b>Sweden - 0.46% (2023: Nil)</b>					
1,500,000	International Bank for Reconstruction & Development	1.250	16/03/2026	130,415	0.81	<b>Corporate Bonds</b>					
280,000	International Bank for Reconstruction & Development	2.900	26/11/2025	178,726	1.10	800,000	Swedbank Hypotek AB	3.000	28/03/2029	74,236	0.46
245,000	International Finance Corp	1.500	15/04/2035	115,392	0.72	<b>Switzerland - 1.02% (2023: 0.54%)</b>					
130,000	International Finance Corp	2.125	07/04/2026	123,669	0.77	<b>Government Bonds</b>					
				<b>1,490,259</b>	<b>9.24</b>	80,000	Swiss Confederation Government Bond	0.500	27/06/2032	87,735	0.54
						70,000	Swiss Confederation Government Bond	1.500	24/07/2025	78,183	0.48
										<b>165,918</b>	<b>1.02</b>
<b>New Zealand - 2.54% (2023: 4.85%)</b>						<b>Thailand - 1.30% (2023: 1.57%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
250,000	Housing New Zealand Ltd	3.420	18/10/2028	141,177	0.88	8,525,000	Thailand Government	1.585	17/12/2035	209,904	1.30
325,000	New Zealand Government	1.500	20/04/2029	165,642	1.02	<b>United Kingdom - 2.72% (2023: 3.96%)</b>					
250,000	New Zealand Government	2.000	15/04/2037	102,567	0.64	<b>Corporate Bonds</b>					
				<b>409,386</b>	<b>2.54</b>	100,000	Tesco Corporate Treasury Services Plc	2.750	27/04/2030	112,652	0.70
<b>Norway - 2.28% (2023: 1.95%)</b>						<b>Government Bonds</b>					
<b>Corporate Bonds</b>						260,000	United Kingdom Gilt	0.875	31/07/2033	251,324	1.55
2,000,000	DNB Boligkreditt AS	5.150	08/02/2028	184,720	1.15	95,000	United Kingdom Gilt	1.250	22/10/2041	75,216	0.47
<b>Government Bonds</b>										<b>439,192</b>	<b>2.72</b>
2,000,000	City of Oslo Norway	2.350	04/09/2024	182,213	1.13	<b>United States - 26.62% (2023: 30.52%)</b>					
				<b>366,933</b>	<b>2.28</b>	<b>Corporate Bonds</b>					
<b>Panama - 1.88% (2023: 1.70%)</b>						45,000	ABB Finance USA Inc	4.375	08/05/2042	41,200	0.26
<b>Government Bonds</b>						90,000	Adobe Inc	2.300	01/02/2030	79,210	0.49
425,000	Panama Government	2.252	29/09/2032	302,494	1.88	140,000	Alphabet Inc	1.100	15/08/2030	114,784	0.71
<b>Peru - 1.69% (2023: 1.74%)</b>						60,000	American Express Co	4.050	03/05/2029	58,242	0.36
<b>Government Bonds</b>						175,000	Amgen Inc	3.000	22/02/2029	161,833	1.00
145,000	Peru Government	3.000	15/01/2034	119,217	0.74	90,000	Apple Inc	1.125	11/05/2025	86,200	0.53
607,000	Peru Government	6.150	12/08/2032	153,467	0.95	245,000	Ashtead Capital Inc	4.250	01/11/2029	228,689	1.42
				<b>272,684</b>	<b>1.69</b>	160,000	AT&T Inc	3.500	01/06/2041	125,152	0.78
<b>Poland - 0.60% (2023: 1.46%)</b>						70,000	Bank of America Corp	1.978	15/09/2027	48,237	0.30
<b>Government Bonds</b>						75,000	Clean Harbors Inc	4.875	15/07/2027	72,828	0.45
390,000	Poland Government	5.790	25/05/2028	96,858	0.60	125,000	Comcast Corp	4.650	15/02/2033	122,761	0.76
<b>Portugal - 1.66% (2023: 1.59%)</b>						50,000	Dell International LLC	5.300	01/10/2029	50,659	0.31
<b>Government Bonds</b>						45,000	Eaton Corp	4.150	02/11/2042	39,600	0.25
270,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	267,168	1.66	115,000	Goldman Sachs Group Inc	1.992	27/01/2032	93,085	0.58
<b>Romania - 0.66% (2023: Nil)</b>						75,000	Home Depot Inc	5.875	16/12/2036	80,678	0.50
<b>Government Bonds</b>						45,000	Kimberly-Clark Corp	3.200	25/04/2029	42,036	0.26
495,000	Romania Government	4.750	24/02/2025	106,296	0.66	110,000	Lowe's Cos Inc	5.000	15/04/2033	109,735	0.68

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Transferable Securities - 96.04% (2023: 94.79%) (continued)</b>						<b>Financial Derivative Instruments - (0.12)% (2023: (0.12)%) (continued)</b>					
<b>Fixed Income Securities - 96.04% (2023: 94.79%) (continued)</b>						<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2023: (0.12)%) (continued)</b>					
<b>United States - 26.62% (2023: 30.52%) (continued)</b>						18/04/2024	CHF 84,424	USD 95,807	(2,039)	(0.01)	
<b>Corporate Bonds (continued)</b>						18/04/2024	CNY 7,482,992	USD 1,050,145	(13,093)	(0.08)	
235,000	McDonald's Corp	3.125	04/03/2025	170,523	1.06	18/04/2024	CNY 4,001,064	USD 561,384	(6,885)	(0.04)	
179,000	Microsoft Corp	3.500	15/11/2042	152,545	0.95	18/04/2024	CNY 1,425,718	USD 200,400	(2,813)	(0.02)	
100,000	Morgan Stanley	3.625	20/01/2027	96,655	0.60	18/04/2024	CZK 506,160	USD 22,200	(622)	(0.00)	
100,000	PepsiCo Inc	2.875	15/10/2049	69,864	0.43	18/04/2024	CZK 2,564,482	USD 109,593	(265)	(0.00)	
50,000	Procter & Gamble Co	1.200	29/10/2030	41,045	0.25	18/04/2024	DKK 1,787,551	USD 260,445	(1,706)	(0.02)	
33,000	Procter & Gamble Co	4.550	29/01/2034	32,849	0.20	18/04/2024	EUR 534,392	USD 584,500	(7,629)	(0.05)	
325,000	Prologis LP	1.250	15/10/2030	260,887	1.61	18/04/2024	EUR 335,737	USD 369,091	(6,666)	(0.04)	
75,000	Starbucks Corp	4.450	15/08/2049	65,356	0.41	18/04/2024	EUR 329,477	USD 362,222	(6,555)	(0.04)	
140,000	Sysco Corp	2.400	15/02/2030	121,514	0.75	18/04/2024	EUR 938,208	USD 1,018,292	(5,505)	(0.03)	
100,000	United Rentals North America Inc	4.875	15/01/2028	97,406	0.60	18/04/2024	EUR 262,015	USD 288,090	(5,246)	(0.03)	
195,000	Verizon Communications Inc	3.875	08/02/2029	186,834	1.16	18/04/2024	EUR 47,779	USD 52,515	(938)	(0.01)	
80,000	Waste Management Inc	4.625	15/02/2030	79,714	0.49	18/04/2024	EUR 45,985	USD 50,115	(474)	(0.00)	
<b>Government Bonds</b>						18/04/2024	GBP 146,576	USD 186,894	(1,877)	(0.01)	
150,000	State of California	5.875	01/10/2041	158,400	0.98	18/04/2024	GBP 89,422	USD 114,100	(1,227)	(0.01)	
50,000	State of California	7.550	01/04/2039	61,334	0.38	18/04/2024	GBP 68,000	USD 86,572	(738)	(0.00)	
120,000	United States Treasury Bill	Zero coupon	25/06/2024	118,536	0.73	18/04/2024	GBP 130,667	USD 165,204	(269)	(0.00)	
313,391	United States Treasury Inflation Indexed Bonds	1.250	15/04/2028	304,754	1.89	18/04/2024	HUF 6,937,989	USD 19,717	(730)	(0.00)	
660,000	United States Treasury Note	1.750	15/08/2041	446,428	2.77	18/04/2024	JPY 148,320,074	USD 1,026,883	(44,552)	(0.28)	
140,000	United States Treasury Note	3.625	15/02/2053	123,205	0.76	18/04/2024	JPY 142,679,139	USD 987,772	(42,802)	(0.27)	
155,000	United States Treasury Note	4.125	15/11/2032	154,101	0.96	18/04/2024	JPY 44,870,980	USD 309,000	(11,817)	(0.07)	
				<b>4,296,879</b>	<b>26.62</b>	18/04/2024	JPY 16,040,874	USD 107,597	(1,358)	(0.01)	
						18/04/2024	MXN 290,617	USD 16,700	738	0.00	
						18/04/2024	MXN 1,295,632	USD 75,681	2,061	0.01	
						18/04/2024	MXN 1,534,546	USD 89,224	2,854	0.02	
<b>Total Fixed Income Securities - (Cost USD 16,369,326)</b>				<b>15,491,517</b>	<b>96.04</b>	18/04/2024	MXN 1,719,285	USD 97,975	5,187	0.03	
						18/04/2024	NOK 1,722,896	USD 164,032	(5,274)	(0.03)	
<b>Total Transferable Securities - (Cost USD 16,369,326)</b>				<b>15,491,517</b>	<b>96.04</b>	18/04/2024	NZD 487,111	USD 297,578	(6,549)	(0.04)	
						18/04/2024	NZD 276,935	USD 168,675	(3,218)	(0.02)	
						18/04/2024	PLN 206,519	USD 51,833	(137)	(0.00)	
						18/04/2024	PLN 30,473	USD 7,534	94	0.00	
						18/04/2024	RON 507,865	USD 111,006	(793)	(0.00)	
						18/04/2024	RON 252,298	USD 55,000	(249)	(0.00)	
						18/04/2024	SEK 1,138,816	USD 109,624	(3,168)	(0.02)	
						18/04/2024	SEK 302,823	USD 29,412	(1,104)	(0.01)	
<b>Total Repurchase Agreements - (Cost USD 290,000)</b>				<b>290,000</b>	<b>1.80</b>	18/04/2024	SEK 173,475	USD 16,700	(484)	(0.00)	
						18/04/2024	SEK 124,939	USD 12,030	(351)	(0.00)	
						18/04/2024	SGD 107,412	USD 80,050	(441)	(0.00)	
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 16,659,326)</b>				<b>15,781,517</b>	<b>97.84</b>	18/04/2024	SGD 107,779	USD 80,000	(119)	(0.00)	
						18/04/2024	THB 3,579,720	USD 100,000	(1,762)	(0.01)	
						18/04/2024	USD 103,000	AUD 157,716	181	0.00	
						18/04/2024	USD 38,840	AUD 58,780	519	0.00	
						18/04/2024	USD 64,763	AUD 97,829	985	0.01	
						18/04/2024	USD 210,403	AUD 313,584	5,969	0.04	
						18/04/2024	USD 224,851	AUD 335,067	6,412	0.04	
						18/04/2024	USD 282,117	AUD 420,411	8,040	0.05	
15/04/2024	EUR 15,245	USD 16,732	(277)	(0.00)	18/04/2024	USD 19,665	CAD 26,318	231	0.00		
15/04/2024	EUR 266	USD 292	(5)	(0.00)	18/04/2024	USD 36,990	CAD 49,633	340	0.00		
17/04/2024	USD 50,742	COP 201,034,522	(1,127)	(0.01)	18/04/2024	USD 158,575	CAD 213,750	734	0.00		
18/04/2024	AUD 67,235	USD 44,500	(668)	(0.00)	18/04/2024	USD 128,005	CAD 171,341	1,481	0.01		
18/04/2024	AUD 520,889	USD 340,237	(656)	(0.00)	18/04/2024	USD 201,967	CAD 270,258	2,399	0.01		
18/04/2024	CAD 108,702	USD 80,700	(432)	(0.00)	18/04/2024	USD 527,053	CAD 705,400	6,161	0.04		
18/04/2024	CAD 751,163	USD 553,699	987	0.01	18/04/2024	USD 34,684	CHF 29,746	1,646	0.01		

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.12)% (2023: (0.12)%) (continued)</b>					<b>Financial Derivative Instruments - (0.12)% (2023: (0.12)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2023: (0.12)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2023: (0.12)%) (continued)</b>				
18/04/2024	USD 172,709	CHF 145,852	10,716	0.07	Unrealised gain on open forward foreign currency exchange contracts			186,253	1.15
18/04/2024	USD 110,000	CNY 790,914	389	0.00	Unrealised loss on open forward foreign currency exchange contracts			(206,224)	(1.27)
18/04/2024	USD 179,000	CNY 1,282,918	1,203	0.01	<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(19,971)</b>	<b>(0.12)</b>
18/04/2024	USD 434,000	CNY 3,118,919	1,756	0.01	<b>Total Financial Derivative Instruments</b>			<b>(19,971)</b>	<b>(0.12)</b>
18/04/2024	USD 45,000	CZK 1,052,071	149	0.00	<b>Total Investments (2023: 94.67%)</b>			<b>15,761,546</b>	<b>97.72</b>
18/04/2024	USD 29,514	CZK 665,758	1,132	0.01	<b>Other Net Assets (2023: 5.33%)</b>			<b>367,344</b>	<b>2.28</b>
18/04/2024	USD 44,619	CZK 1,018,826	1,185	0.01	<b>Net Assets</b>			<b>16,128,890</b>	<b>100.00</b>
18/04/2024	USD 58,760	CZK 1,326,155	2,225	0.01	<b>Analysis of Total Assets (unaudited)</b>			<b>% of Total Assets</b>	
18/04/2024	USD 107,167	CZK 2,419,146	4,035	0.03	Transferable securities admitted to an official stock exchange listing				93.94
18/04/2024	USD 19,000	DKK 130,370	130	0.00	Transferable securities dealt in on another regulated market				0.37
18/04/2024	USD 31,897	DKK 217,917	355	0.00	Repurchase agreements				1.77
18/04/2024	USD 67,771	DKK 462,853	775	0.00	Over the counter financial derivative instruments				1.13
18/04/2024	USD 59,573	DKK 403,657	1,145	0.01	Other assets				2.79
18/04/2024	USD 94,429	DKK 639,876	1,810	0.01	<b>Total Assets</b>				<b>100.00</b>
18/04/2024	USD 129,183	DKK 875,172	2,506	0.02					
18/04/2024	USD 268,624	DKK 1,819,968	5,193	0.03					
18/04/2024	USD 112,415	EUR 103,584	598	0.01					
18/04/2024	USD 99,855	EUR 90,793	1,845	0.01					
18/04/2024	USD 418,278	EUR 383,639	4,142	0.03					
18/04/2024	USD 1,369,000	EUR 1,262,455	6,189	0.04					
18/04/2024	USD 68,328	GBP 53,652	605	0.00					
18/04/2024	USD 266,000	GBP 209,952	988	0.01					
18/04/2024	USD 21,921	JPY 3,202,997	708	0.00					
18/04/2024	USD 102,590	JPY 14,983,527	3,354	0.02					
18/04/2024	USD 103,098	JPY 15,022,654	3,604	0.01					
18/04/2024	USD 707,000	JPY 104,917,004	12,131	0.08					
18/04/2024	USD 296,863	MXN 5,096,324	(8,932)	(0.07)					
18/04/2024	USD 38,000	MXN 653,225	(1,196)	(0.01)					
18/04/2024	USD 191,509	NOK 2,001,997	7,032	0.04					
18/04/2024	USD 218,052	NOK 2,266,642	9,189	0.06					
18/04/2024	USD 260,649	NOK 2,708,046	11,112	0.07					
18/04/2024	USD 85,606	NZD 140,162	1,865	0.01					
18/04/2024	USD 105,511	NZD 171,498	3,049	0.02					
18/04/2024	USD 184,896	NZD 300,557	5,325	0.03					
18/04/2024	USD 460,601	NZD 748,561	13,366	0.08					
18/04/2024	USD 76,863	PLN 310,890	(959)	(0.01)					
18/04/2024	USD 31,378	PLN 126,864	(379)	(0.00)					
18/04/2024	USD 19,769	PLN 79,645	(168)	(0.00)					
18/04/2024	USD 84,267	RON 388,213	20	0.00					
18/04/2024	USD 58,000	RON 266,346	200	0.00					
18/04/2024	USD 38,000	SEK 391,459	1,406	0.01					
18/04/2024	USD 107,929	SEK 1,128,123	2,472	0.02					
18/04/2024	USD 31,530	SGD 42,073	346	0.00					
18/04/2024	USD 167,242	SGD 221,875	2,798	0.02					
18/04/2024	USD 45,000	THB 1,598,580	1,130	0.01					
18/04/2024	USD 217,534	THB 7,654,602	7,470	0.04					
26/06/2024	ILS 55,729	USD 15,384	(172)	(0.00)					
26/06/2024	INR 8,339,500	USD 100,155	(420)	(0.00)					
26/06/2024	KRW 211,543,772	USD 159,245	(1,378)	(0.02)					
26/06/2024	USD 47,119	ILS 170,531	570	0.00					
26/06/2024	USD 88,150	ILS 319,651	894	0.01					
26/06/2024	USD 102,388	ILS 370,948	1,130	0.01					
26/06/2024	USD 149,742	PEN 554,164	992	0.01					

Financial Derivative Instruments - (0.12)% (2023: (0.12)%) (continued)  
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2023: (0.12)%) (continued)

Unrealised gain on open forward foreign currency exchange contracts 186,253 1.15

Unrealised loss on open forward foreign currency exchange contracts (206,224) (1.27)

**Net unrealised loss on open forward foreign currency exchange contracts (19,971) (0.12)**

**Total Financial Derivative Instruments (19,971) (0.12)**

**Total Investments (2023: 94.67%) 15,761,546 97.72**

**Other Net Assets (2023: 5.33%) 367,344 2.28**

**Net Assets 16,128,890 100.00**

**Analysis of Total Assets (unaudited) % of Total Assets**

Transferable securities admitted to an official stock exchange listing 93.94

Transferable securities dealt in on another regulated market 0.37

Repurchase agreements 1.77

Over the counter financial derivative instruments 1.13

Other assets 2.79

**Total Assets 100.00**

\* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280% to be repurchased at \$290,000 on 01/04/2024 collateralised by 305,300 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 295,835.

The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Morgan Stanley

State Street Bank and Trust Company

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.



## Statement of Major Changes in Investments (Unaudited)

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum, the largest 20 purchases and sales are listed. If the Fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

### Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS*	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Exelon Corp	60,247,859	Norfolk Southern Corp	82,570,484
American Electric Power Co Inc	59,742,609	Union Pacific Corp	70,695,972
PPL Corp	37,148,667	Vinci SA	56,904,688
Algonquin Power & Utilities Corp	23,204,678	Ferrovial SE	41,297,259
Norfolk Southern Corp	17,104,752	National Grid Plc	35,032,432
Pinnacle West Capital Corp	13,718,137	CSX Corp	30,694,471
Atlantica Sustainable Infrastructure Plc	13,216,488	Aena SME SA	29,211,457
Severn Trent Plc	12,697,508	Terna - Rete Elettrica Nazionale	29,130,721
National Grid Plc	11,855,073	Pinnacle West Capital Corp	28,106,993
CSX Corp	11,276,577	Consolidated Edison Inc	27,572,658
Union Pacific Corp	9,347,146	Canadian National Railway Co	27,479,260
United Utilities Group Plc	5,649,170	Exelon Corp	21,189,217
Snam SpA	3,557,382	Snam SpA	20,831,001
Vinci SA	2,580,694	Severn Trent Plc	19,669,574
Pennon Group Plc	2,162,442	United Utilities Group Plc	15,989,267
Atlas Arteria Ltd	1,509,501	Flughafen Zurich AG	15,320,876
Canadian National Railway Co	491,269	American Electric Power Co Inc	14,774,651
		Power Assets Holdings Ltd	8,990,873
		PPL Corp	6,007,516
		Italgas SpA	5,980,469

\* There were no other acquisitions during the year ended 31 March 2024.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Coloplast A/S	5,283,286	NVIDIA Corp	9,144,090
Experian Plc	5,271,293	Microsoft Corp	6,441,771
Halma Plc	5,238,955	Agilent Technologies Inc	5,886,875
Compass Group Plc	5,127,255	Watts Water Technologies Inc	4,311,984
Marsh & McLennan Cos Inc	4,763,115	Deere & Co	3,666,433
Applied Materials Inc	2,615,417	Wolters Kluwer NV	3,644,354
Clicks Group Ltd	2,484,487	Legrand SA	3,641,554
Shimadzu Corp	2,466,904	Intuit Inc	3,122,847
Fortrea Holdings Inc	1,831,428	Olympus Corp	2,879,323
HDFC Bank Ltd ADR	1,296,942	Genmab A/S	2,359,502
Genmab A/S	1,292,025	Thermo Fisher Scientific Inc	1,869,503
Microsoft Corp	711,244	Technogym SpA	1,816,917
Thermo Fisher Scientific Inc	394,604	Accenture Plc	1,714,256
Wolters Kluwer NV	352,238	S&P Global Inc	1,572,968
Watts Water Technologies Inc	346,383	IQVIA Holdings Inc	1,528,743
Accenture Plc	343,246	RELX Plc	1,522,155
Rockwell Automation Inc	341,019	Visa Inc	1,490,179
S&P Global Inc	327,383	Rockwell Automation Inc	1,483,177
AIA Group Ltd	307,988	Boston Scientific Corp	1,441,143
NVIDIA Corp	307,003	Zoetis Inc	1,415,313
		PTC Inc	1,290,371
		Colgate-Palmolive Co	1,287,178
		Clicks Group Ltd	1,228,748
		Halma Plc	1,217,822
		Trane Technologies Plc	1,165,800
		SMS Co Ltd	1,138,208
		Taiwan Semiconductor Manufacturing Co Ltd	1,129,842
		Danaher Corp	1,038,854
		Sika AG	1,022,531
		Autodesk Inc	983,364

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Walmart Inc	1,001,652	McDonald's Corp	810,818
RELX Plc	918,807	Lawson Inc	754,578
Cboe Global Markets Inc	867,290	Vornado Realty Trust (REIT)	725,357
Bristol-Myers Squibb Co	821,423	Japan Post Bank Co Ltd	654,285
Electronic Arts Inc	766,306	Loblaw Cos Ltd	632,718
International Business Machines Corp	762,493	Wolters Kluwer NV	594,631
Verizon Communications Inc	720,377	AbbVie Inc	549,888
Rollins Inc	714,313	Public Storage (REIT)	546,330
Telstra Group Ltd	703,867	Tokyo Gas Co Ltd	525,632
Wolters Kluwer NV	678,040	Swisscom AG	522,322
Consolidated Edison Inc	673,464	Daiwa Securities Group Inc	520,492
Otsuka Holdings Co Ltd	659,005	Graco Inc	514,902
East Japan Railway Co	626,277	Keysight Technologies	510,345
Vornado Realty Trust (REIT)	617,942	Johnson & Johnson	505,374
Loblaw Cos Ltd	611,708	Sankyo Co Ltd	498,444
Clorox Co	603,778	Cboe Global Markets Inc	471,789
Roche Holding AG	601,536	Hershey Co	419,540
Microsoft Corp	582,655	MS&AD Insurance Group Holdings Inc	411,449
McDonald's Corp	567,695	Verizon Communications Inc	405,960
Mizuho Financial Group Inc	554,371	Visa Inc	402,820

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Thematic Fund \*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Jacobs Solutions Inc	114,590	Microsoft Corp	349,737
Anglo American Plc	56,577	Adobe Inc	201,564
DSM-Firmenich AG	55,436	Boston Scientific Corp	195,517
GE Healthcare Inc	55,312	Amazon.com Inc	190,155
Siemens AG	54,435	BP Plc	176,215
Estee Lauder Cos Inc	54,026	Waste Management Inc	172,465
Experian Plc	47,069	UnitedHealth Group Inc	172,331
Sumitomo Metal Mining Co Ltd	36,972	TotalEnergies SE	167,501
Antofagasta Plc	35,215	Iberdrola SA	166,630
Remy Cointreau SA	34,719	Alphabet Inc - Class A	165,995
Tencent Holdings Ltd	30,880	Applied Materials Inc	162,416
Keysight Technologies	29,834	PTC Inc	160,481
Amazon.com Inc	28,244	RELX Plc	160,457
Reckitt Benckiser Group Plc	26,422	Stryker Corp	159,797
Hexagon AB	24,746	Taiwan Semiconductor Manufacturing Co Ltd ADR	159,089
Franco-Nevada Corp	23,269	Thermo Fisher Scientific Inc	158,516
AIA Group Ltd	23,107	Linde Plc	158,319
Dolby Laboratories Inc	18,174	AZEK Co Inc	154,686
Diageo Plc	17,587	Salesforce Inc	154,168
Sony Group Corp	16,451	Beiersdorf AG	150,389
Rentokil Initial Plc	11,504	Mastercard Inc	149,016
Walt Disney Co	11,497	Air Liquide SA	147,919
Marsh & McLennan Cos Inc	11,255	Novo Nordisk A/S	146,011
Pernod Ricard SA	10,196	Accenture Plc	145,857
		Electronic Arts Inc	144,198
		Sony Group Corp	143,082
		Visa Inc	142,247
		Avery Dennison Corp	139,363
		Vestas Wind Systems A/S	138,851
		Intercontinental Exchange Inc	137,231
		EssilorLuxottica SA	136,821
		Alphabet Inc - Class C	134,411
		ICICI Bank Ltd ADR	134,292
		Ecolab Inc	134,165
		Jacobs Solutions Inc	133,511
		Wolters Kluwer NV	133,101
		Danaher Corp	133,007
		Siemens Healthineers AG	132,646
		Colgate-Palmolive Co	131,114
		S&P Global Inc	129,885
		Autodesk Inc	129,868
		Laboratory Corp of America Holdings	129,757
		Intuit Inc	129,334
		Marsh & McLennan Cos Inc	128,867
		Keysight Technologies	128,812
		Reliance Industries Ltd	128,715
		Analog Devices Inc	127,522
		IQVIA Holdings Inc	127,310

\* Fund fully redeemed on 29 January 2024.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Experian Plc	11,833,648	Caterpillar Inc	10,328,116
Siemens AG	10,704,912	Walt Disney Co	6,785,579
Marvell Technology Inc	10,470,379	Adobe Inc	6,439,059
Broadcom Inc	9,076,744	RELX Plc	6,393,537
Estee Lauder Cos Inc	7,972,805	Air Liquide SA	5,708,639
Microsoft Corp	6,570,364	Intuit Inc	5,704,858
Amazon.com Inc	6,493,132	Schneider Electric SE	5,512,849
Keysight Technologies	6,099,242	Linde Plc	5,046,043
Alphabet Inc - Class A	5,985,501	Alibaba Group Holding Ltd	4,858,842
FANUC Corp	5,877,053	Wolters Kluwer NV	4,414,699
Tencent Holdings Ltd	5,569,889	Novo Nordisk A/S	4,296,887
Cognex Corp	5,496,988	Live Nation Entertainment Inc	3,700,495
Rockwell Automation Inc	5,444,048	Clarivate Plc	3,050,640
Dolby Laboratories Inc	5,369,925	PTC Inc	2,800,381
Vestas Wind Systems A/S	5,352,022	Microsoft Corp	2,313,279
Hexagon AB	5,169,556	Keysight Technologies	2,205,082
Marsh & McLennan Cos Inc	5,098,491	Applied Materials Inc	2,095,971
Sony Group Corp ADR	4,566,305	Alphabet Inc - Class A	2,060,141
Walt Disney Co	4,553,876	Amazon.com Inc	1,462,045
Electronic Arts Inc	3,588,825	Salesforce Inc	1,173,793
Mastercard Inc	3,485,634		
EssilorLuxottica SA	3,437,366		
Air Liquide SA	3,429,271		
Adobe Inc	3,348,590		
Analog Devices Inc	3,315,530		
LVMH Moet Hennessy Louis Vuitton SE	3,296,450		
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,289,563		
Visa Inc	3,267,384		
Applied Materials Inc	3,266,069		
Novo Nordisk A/S	3,264,249		
Salesforce Inc	3,218,569		
Intercontinental Exchange Inc	3,214,079		
Accenture Plc	3,209,674		
PTC Inc	3,189,306		
Reliance Industries Ltd	3,163,554		
Linde Plc	3,144,960		
BP Plc	3,138,333		
Honeywell International Inc	3,093,185		
Iberdrola SA	3,056,368		
RELX Plc	3,035,689		
Johnson Controls International Plc	2,996,089		
Texas Instruments Inc	2,889,128		
Wolters Kluwer NV	2,861,218		
Autodesk Inc	2,851,855		
S&P Global Inc	2,848,558		
TotalEnergies SE	2,844,602		
NIKE Inc	2,819,793		
Schneider Electric SE	2,666,488		
TE Connectivity Ltd	2,625,059		
Infineon Technologies AG	2,498,750		
NextEra Energy Inc	2,422,434		

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Nexi SpA	79,699,039	Medtronic Plc	69,282,485
Henry Schein Inc	55,373,709	Norfolk Southern Corp	61,873,332
Snam SpA	49,694,708	Visa Inc	54,410,085
International Game Technology Plc	49,500,033	Cognizant Technology Solutions Corp	44,171,863
National Grid Plc	49,316,915	Secom Co Ltd	42,537,303
Henkel AG & Co KGaA	47,469,002	Tapestry Inc	42,462,415
Rentokil Initial Plc	46,916,329	Scotts Miracle-Gro Co	40,875,365
Severn Trent Plc	45,551,422	Fresenius Medical Care AG	40,320,425
Kerry Group Plc	44,533,517	Alphabet Inc - Class C	38,857,244
Cisco Systems Inc	43,329,906	Ferrovial SE	37,437,276
Omnicom Group Inc	41,724,344	H&R Block Inc	33,889,634
DENTSPLY SIRONA Inc	35,882,692	International Game Technology Plc	33,524,750
Reckitt Benckiser Group Plc	35,576,948	Smith & Nephew Plc	31,803,468
United Utilities Group Plc	35,449,831	Rentokil Initial Plc	30,060,449
Scotts Miracle-Gro Co	32,079,061	eBay Inc	29,487,073
Medtronic Plc	30,800,246	DENTSPLY SIRONA Inc	24,789,329
H&R Block Inc	29,624,041	Cisco Systems Inc	24,371,465
Knorr-Bremse AG	28,454,578	Pediatric Medical Group Inc	22,194,737
Fiserv Inc	25,746,598	Anheuser-Busch InBev SA/NV	21,288,546
Norfolk Southern Corp	25,063,228	CSX Corp	21,154,336
eBay Inc	23,343,728	DaVita Inc	20,417,961
CVS Health Corp	21,847,643	United Utilities Group Plc	19,993,249
CSX Corp	21,716,383	National Grid Plc	19,219,437
Tapestry Inc	19,063,021	Vinci SA	18,549,576
Visa Inc	17,082,859	Omnicom Group Inc	14,541,318
Kraft Heinz Co	16,564,213	Reckitt Benckiser Group Plc	14,397,510
Fresenius Medical Care AG	15,491,095	Henry Schein Inc	9,842,222
Ferrovial SE	12,900,433	Knorr-Bremse AG	8,982,505

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Lantheus Holdings Inc	778,967	ICON Plc	1,319,143
Money Forward Inc	760,964	US Foods Holding Corp	1,164,738
Enovis Corp	746,179	Atkore Inc	866,507
Wintrust Financial Corp	714,483	Hostess Brands Inc	833,515
StepStone Group Inc	696,804	Sterling Check Corp	823,837
Comerica Inc	667,677	Commerce Bancshares Inc	806,289
Samsonite International SA	639,537	Armstrong World Industries Inc	771,455
Helen of Troy Ltd	637,812	PTC Inc	752,671
DigitalBridge Group Inc	619,164	Hulic Co Ltd	742,089
DoubleVerify Holdings Inc	591,357	Sirius Real Estate Ltd (REIT)	681,212
CubeSmart (REIT)	590,707	Steven Madden Ltd	655,888
Cab Payments Holdings Plc	572,672	Plymouth Industrial REIT Inc (REIT)	652,075
Stifel Financial Corp	559,760	CyberArk Software Ltd	642,033
Squarespace Inc	556,240	Five Below Inc	641,486
Tokyo Century Corp	552,583	Littelfuse Inc	591,983
Boot Barn Holdings Inc	548,994	Jacobs Solutions Inc	580,657
Kura Sushi USA Inc	536,937	Liberty Energy Inc	576,156
Onto Innovation Inc	535,808	MatsukiyoCocokara & Co	564,938
Shin Nippon Biomedical Laboratories Ltd	531,517	Eagle Materials Inc	527,489
N-able Inc	518,567	Envista Holdings Corp	523,748
Munters Group AB	517,243	F5 Inc	507,631
BJ's Wholesale Club Holdings Inc	513,462	IG Group Holdings Plc	500,711
Warby Parker Inc	512,781	JD Sports Fashion Plc	499,849
ZoomInfo Technologies Inc	509,877	Malibu Boats Inc	497,199
EnerSys	508,745	Amdocs Ltd	496,408
Steven Madden Ltd	506,989	National Storage Affiliates Trust	494,822
Chewy Inc	506,111	Bankinter SA	483,449
Cognex Corp	504,294	Israel Discount Bank Ltd	478,782
Evercore Inc	503,000	Nordson Corp	478,070
Voya Financial Inc	500,746	Persol Holdings Co Ltd	472,039
AvidXchange Holdings Inc	500,512	Zenkoku Hoshu Co Ltd	468,520
Avery Dennison Corp	483,552	Voya Financial Inc	464,358
Gentherm Inc	483,260	Open House Group Co Ltd	434,438
BAWAG Group AG	482,044	Galp Energia SGPS SA	424,175
Sanlorenzo SpA	476,278	KoMiCo Ltd	419,048
SBI Sumishin Net Bank Ltd	475,040	Dalata Hotel Group Plc	407,513
Generac Holdings Inc	470,459	Quidel Corp	406,978
Jacobs Solutions Inc	470,064	Nexus Industrial (REIT)	404,465
ZOZO Inc	464,011	JAFCO Group Co Ltd	399,848
Atlas Energy Solutions Inc	463,799	Leslie's Inc	387,252
Alphawave IP Group Plc	463,071	Akzo Nobel NV	385,516
Sanken Electric Co Ltd	455,700	Morningstar Inc	381,242
Shimadzu Corp	449,119	Taiyo Yuden Co Ltd	374,406
Volution Group Plc	448,047	NextGen Healthcare Inc	371,578
Nordson Corp	444,283	Kokusai Electric Corp	369,515
DigitalOcean Holdings Inc	440,559	MISUMI Group Inc	369,434
Array Technologies Inc	429,859	Antero Resources Corp	363,059
Koito Manufacturing Co Ltd	424,548	Yamaha Corp	354,575
Toyo Suisan Kaisha Ltd	422,421	Helen of Troy Ltd	353,351
Hanover Insurance Group Inc	416,603	Array Technologies Inc	349,059
SOITEC	412,216	Comerica Inc	342,471
Nippon Sanso Holdings Corp	399,836	JUMBO SA	340,384
Antero Resources Corp	399,236		
Evolent Health Inc	361,082		

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Climate Action Fund\*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Microsoft Corp	795,215	American Water Works Co Inc	185,862
Taiwan Semiconductor Manufacturing Co Ltd	508,150	DSM-Firmenich AG	150,360
Linde Plc	423,748	EDP - Energias de Portugal SA	141,689
Synopsys Inc	379,373	Schneider Electric SE	140,400
Waste Management Inc	349,678	Wacker Chemie AG	106,763
Thermo Fisher Scientific Inc	349,164	Neste OYJ	92,096
Air Liquide SA	338,585	Northland Power Inc	70,701
EDP - Energias de Portugal SA	293,470	Brookfield Renewable Partners LP	64,960
Danaher Corp	270,531	Stantec Inc	59,578
Trane Technologies Plc	231,676	Daikin Industries Ltd	48,696
ASML Holding NV	229,276	Infineon Technologies AG	48,503
ANSYS Inc	204,795	Aptiv Plc	48,318
American Water Works Co Inc	197,223	First Solar Inc	45,864
Advanced Drainage Systems Inc	195,314	Air Liquide SA	42,092
Renesas Electronics Corp	193,181	ASML Holding NV	32,767
PTC Inc	188,356	Cadence Design Systems Inc	30,868
Hexagon AB	184,874	Hexagon AB	27,051
NKT A/S	179,856	TopBuild Corp	24,775
ASM International NV	175,196	Meyer Burger Technology AG	17,799
Vestas Wind Systems A/S	173,343	Iberdrola SA	2,281
Cadence Design Systems Inc	171,677		
Infineon Technologies AG	167,370		
Waste Connections Inc	166,090		
Aptiv Plc	161,312		
Watts Water Technologies Inc	159,922		
Rockwell Automation Inc	159,238		
Zoetis Inc	158,126		
Sika AG	156,247		
ABB Ltd	156,115		
Bureau Veritas SA	154,841		
TopBuild Corp	154,052		
Tetra Tech Inc	151,581		
Veolia Environnement SA	151,295		
Stantec Inc	151,198		
Sungrow Power Supply Co Ltd	141,441		
DSM-Firmenich AG	139,363		
Schneider Electric SE	134,569		
MYR Group Inc	133,281		
Jacobs Solutions Inc	133,232		
Darling Ingredients Inc	132,355		
Iberdrola SA	131,687		
Applied Materials Inc	128,350		
Equinix Inc (REIT)	123,643		
Wuxi Lead Intelligent Equipment Co Ltd	121,627		
Wacker Chemie AG	120,297		
Contemporary Ampere Technology Co Ltd	118,694		
Neste OYJ	115,171		
Alfen NV	114,446		

\* Fund launched on 13 December 2023.



# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Digital Health Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Lantheus Holdings Inc	154,431	Catalent Inc	149,691
Lonza Group AG	105,356	IQVIA Holdings Inc	120,194
Halozyme Therapeutics Inc	83,229	Azenta Inc	94,338
Wuxi Biologics Cayman Inc	80,313	Roche Holding AG	88,504
TransMedics Group Inc	72,573	Thermo Fisher Scientific Inc	51,815
GE Healthcare Inc	70,899	Exact Sciences Corp	51,383
Evolent Health Inc	59,455	Veeva Systems Inc	49,141
Medtronic Plc	53,076	Phreesia Inc	37,202
Doximity Inc	48,244	Schrodinger Inc	35,855
QIAGEN NV	46,235	Doximity Inc	34,096
Shockwave Medical Inc	39,904	Omniceil Inc	30,760
Inspire Medical Systems Inc	39,846	10X Genomics Inc	30,123
Outset Medical Inc	38,683	TransMedics Group Inc	28,657
Schrodinger Inc	36,499	Guardant Health Inc	27,015
Omniceil Inc	35,101	Inspire Medical Systems Inc	26,266
Siemens Healthineers AG	33,950	Wuxi Biologics Cayman Inc	26,182
AbCellera Biologics Inc	26,166	CRISPR Therapeutics AG	24,736
Phreesia Inc	25,403	Exscientia Plc	22,144
Exscientia Plc	22,437	Dexcom Inc	21,886
10X Genomics Inc	15,713	Recursion Pharmaceuticals Inc	14,717
Exact Sciences Corp	15,222	Shockwave Medical Inc	13,696
Novartis AG	15,124	Novartis AG	13,178

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
ASML Holding NV	325,550	Amadeus IT Group SA	245,630
ING Groep NV	273,690	Galp Energia SGPS SA	237,057
Amadeus IT Group SA	265,565	Infineon Technologies AG	216,574
Siemens AG	236,632	TotalEnergies SE	185,849
Henkel AG & Co KGaA	180,426	Pernod Ricard SA	184,936
ASM International NV	171,061	MTU Aero Engines AG	184,178
Vestas Wind Systems A/S	166,377	Capgemini SE	181,668
Gerresheimer AG	163,811	Sanofi	173,965
VAT Group AG	160,079	UniCredit SpA	171,541
Volkswagen AG	153,111	SPIE SA	169,918
Alfen NV	148,504	Legrand SA	164,654
National Bank of Greece SA	113,207	Engie SA	150,525
Douglas AG	112,918	Air Liquide SA	146,333
Flutter Entertainment Plc	88,931	Banco Santander SA	138,497
Novo Nordisk A/S	86,432	ASML Holding NV	128,902
Merck KGaA	82,356	Novo Nordisk A/S	128,190
Sandvik AB	80,593	Zehnder Group AG	125,696
Pernod Ricard SA	77,533	ABB Ltd	117,345
Novo Nordisk A/S	77,010	Genmab A/S	111,755
Infineon Technologies AG	73,211	Nordea Bank Abp	100,320
TotalEnergies SE	72,834	RELX Plc	98,521
Hexagon AB	71,369	Thales SA	92,468
Capgemini SE	68,387	Novartis AG	82,627
BFF Bank SpA	67,913	Roche Holding AG	79,722
ABB Ltd	63,805	Universal Music Group NV	77,255
Piraeus Financial Holdings SA	62,960	BNP Paribas SA	76,769
Akzo Nobel NV	62,495	AXA SA	76,004
LVMH Moet Hennessy Louis Vuitton SE	54,592	LVMH Moet Hennessy Louis Vuitton SE	72,218
Covestro AG	52,619	Novo Nordisk A/S	69,135
Novo Nordisk A/S	43,523	Covestro AG	64,011
		IMCD NV	63,324
		Ryanair Holdings Plc	61,712

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Dowlais Group Plc	956,761	BAWAG Group AG	1,892,958
Remy Cointreau SA	932,950	ASM International NV	1,570,350
BFF Bank SpA	840,933	Italgas SpA	1,478,674
OVS SpA	831,124	3i Group Plc	1,458,586
Cab Payments Holdings Plc	825,536	Arcadis NV	1,349,727
SOITEC	811,057	Hensoldt AG	1,332,027
Technip Energies NV	798,667	JOST Werke AG	1,287,067
Urban Logistics Plc (REIT)	776,031	Volution Group Plc	1,235,856
Emmi AG	767,180	Bankinter SA	1,233,993
SOL SpA	763,530	IMI Plc	1,204,915
Sanlorenzo SpA	755,480	Urban Logistics Plc (REIT)	1,174,971
SEB SA	735,514	Sirius Real Estate Ltd (REIT)	1,165,424
Munters Group AB	695,040	CTP NV	1,154,062
Siltronic AG	693,140	JTC Plc	1,138,622
Forvia SE	686,727	JET2 Plc	1,116,258
Whitbread Plc	682,718	ConvaTec Group Plc	1,084,803
Sacyr SA	660,408	Aalberts NV	1,075,876
Barco NV	654,506	Kemira OYJ	1,063,043
HUGO BOSS AG	647,078	Coca-Cola HBC AG	1,032,099
DiscoverIE Group Plc	615,838	Puulo OYJ	1,014,022
Europris ASA	598,493	Britvic Plc	1,012,896
Swedish Orphan Biovitrum AB	593,249	Covestro AG	1,005,172
Endava Plc ADR	557,335	Genuit Group Plc	995,170
Maire Tecnimont SpA	516,175	Sesa SpA	990,610
Cerillion Plc	507,341	Van Lanschot Kempen NV	990,388
YouGov Plc	497,050	Shurgard Self Storage Ltd (REIT)	943,880
CVS Group Plc	463,179	Bytes Technology Group Plc	942,717
Ashtead Technology Holdings Plc	417,877	IPSOS SA	886,672
Ionos SE	387,379	Gaztransport Et Technigaz SA	880,710
Italgas SpA	382,448	Zealand Pharma A/S	865,982
Vallourec SACA	379,162	BFF Bank SpA	857,551
Mitie Group Plc	368,362	Stabilus SE	855,986
AddTech AB	355,288	Weir Group Plc	851,000
Tecan Group AG	349,080	Indra Sistemas SA	848,170
Genuit Group Plc	266,880	Virbac SACA	832,112
		Munters Group AB	830,472

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Johnson & Johnson	19,276,411	Alphabet Inc - Class A	34,120,957
Fidelity National Information Services Inc	14,863,960	S&P Global Inc	24,398,853
Public Storage (REIT)	12,352,564	Analog Devices Inc	23,283,357
Estee Lauder Cos Inc	11,037,660	Laboratory Corp of America Holdings	20,907,186
Laboratory Corp of America Holdings	10,970,695	Envista Holdings Corp	19,312,101
Live Nation Entertainment Inc	8,744,028	Skyworks Solutions Inc	19,286,397
McDonald's Corp	8,631,550	Sysco Corp	18,461,407
S&P Global Inc	8,545,093	Vulcan Materials Co	16,556,779
Oracle Corp	8,345,501	Fiserv Inc	16,554,697
Analog Devices Inc	5,918,299	Johnson & Johnson	16,092,251
Humana Inc	5,467,809	Verisk Analytics Inc	16,081,580
Envista Holdings Corp	5,281,241	Vail Resorts Inc	15,272,633
Rockwell Automation Inc	4,337,524	Waste Management Inc	15,265,762
Corpay Inc	3,564,135	LKQ Corp	14,946,062
LKQ Corp	3,220,651	Electronic Arts Inc	14,818,095
Crown Castle Inc (REIT)	2,738,088	Visa Inc	14,714,959
VeriSign Inc	2,045,708	Dollar Tree Inc	14,631,219
Fortrea Holdings Inc	1,953,468	VeriSign Inc	14,589,378
Alphabet Inc - Class A	1,686,224	Otis Worldwide Corp	13,704,739
Verra Mobility Corp	1,198,578	Crown Castle Inc (REIT)	12,569,770
		Estee Lauder Cos Inc	8,457,830
		Fidelity National Information Services Inc	5,148,146
		Fortrea Holdings Inc	5,045,680
		Live Nation Entertainment Inc	4,957,161
		Public Storage (REIT)	4,626,652
		Humana Inc	4,308,667

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Mitsubishi UFJ Financial Group Inc	1,439,217,422	Disco Corp	645,741,129
Sumitomo Mitsui Financial Group Inc	1,409,444,363	Hitachi Ltd	476,036,200
Mizuho Financial Group Inc	1,186,917,824	Mitsubishi UFJ Financial Group Inc	345,792,707
Hitachi Ltd	1,168,751,387	Nippon Steel Corp	298,901,201
Yakult Honsha Co Ltd	1,043,893,101	Sumitomo Mitsui Financial Group Inc	297,288,039
Sony Group Corp	1,032,589,731	Kansai Electric Power Co Inc	275,860,730
Nitori Holdings Co Ltd	934,348,122	ORIX Corp	258,625,163
Shin-Etsu Chemical Co Ltd	928,523,941	Tokyo Electron Ltd	253,879,541
Denso Corp	910,275,326	Mizuho Financial Group Inc	245,398,504
Suzuki Motor Corp	906,708,191	Denso Corp	218,161,664
FUJIFILM Holdings Corp	903,671,219	Sony Group Corp	211,914,703
Recruit Holdings Co Ltd	896,156,011	Koito Manufacturing Co Ltd	209,775,187
Seven & i Holdings Co Ltd	874,209,722	Suzuki Motor Corp	183,622,124
Komatsu Ltd	872,761,506	Inpex Corp	177,542,707
Tokio Marine Holdings Inc	865,065,117	Shin-Etsu Chemical Co Ltd	177,394,916
Takeda Pharmaceutical Co Ltd	853,395,586	Komatsu Ltd	176,301,453
SMC Corp	822,763,074	Nippon Telegraph & Telephone Corp	174,964,799
Nippon Telegraph & Telephone Corp	803,144,759	Tokio Marine Holdings Inc	170,214,189
East Japan Railway Co	793,838,256	Takeda Pharmaceutical Co Ltd	168,414,408
Inpex Corp	783,623,475	East Japan Railway Co	164,974,486
TDK Corp	778,666,268	Nitori Holdings Co Ltd	163,133,723
Resona Holdings Inc	698,465,000	Seven & i Holdings Co Ltd	160,325,346
Nippon Sanso Holdings Corp	661,037,484	Daikin Industries Ltd	154,267,934
Mitsui Fudosan Co Ltd	644,356,520	FUJIFILM Holdings Corp	152,564,953
Disco Corp	631,116,422	SMC Corp	139,979,986
Square Enix Holdings Co Ltd	613,912,997	Nippon Sanso Holdings Corp	139,412,015
Kansai Electric Power Co Inc	592,237,076	TDK Corp	133,193,603
Tokyo Electron Ltd	583,164,308	Makita Corp	127,849,242
Makita Corp	578,851,232	Recruit Holdings Co Ltd	118,693,507
Daikin Industries Ltd	550,814,691	Nitto Denko Corp	103,957,402
Nitto Denko Corp	544,447,179	THK Co Ltd	102,233,393
THK Co Ltd	541,527,297	Square Enix Holdings Co Ltd	99,397,128
		Resona Holdings Inc	85,876,797
		Yakult Honsha Co Ltd	81,382,435

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	3,517,837	Samsung Electronics Co Ltd	7,843,441
Infosys Ltd ADR	3,224,082	Quanta Computer Inc	7,535,621
Yageo Corp	3,163,528	SK Hynix Inc	6,953,978
Lenovo Group Ltd	2,810,541	Galp Energia SGPS SA	6,035,672
Midea Group Co Ltd	2,788,420	Taiwan Semiconductor Manufacturing Co Ltd	5,293,127
Tata Consultancy Services Ltd	2,662,415	Petroleo Brasileiro SA ADR	4,841,032
MediaTek Inc	2,612,075	MediaTek Inc	4,724,063
Tingyi Cayman Islands Holding Corp	2,590,028	OTP Bank Nyrt	4,382,462
Vodacom Group Ltd	2,488,108	China Construction Bank Corp	4,007,822
Sanlam Ltd	2,404,064	Lenovo Group Ltd	3,912,181
Want Want China Holdings Ltd	2,333,939	Novatek Microelectronics Corp	3,804,135
Novatek Microelectronics Corp	2,263,457	BB Seguridade Participacoes SA	3,412,140
Galp Energia SGPS SA	2,236,093	Wiwynn Corp	3,378,723
Alibaba Group Holding Ltd ADR	2,172,054	Banco do Brasil SA	3,348,243
Tencent Holdings Ltd	2,116,695	ASE Technology Holding Co Ltd	3,300,898
KT Corp	2,103,786	Bank Mandiri Persero Tbk PT	3,297,001
America Movil SAB de CV ADR	2,077,772	Doosan Bobcat Inc	3,199,046
UPL Ltd	2,046,033	Bajaj Auto Ltd	3,106,135
OTP Bank Nyrt	2,015,770	Bharat Petroleum Corp Ltd	3,087,323
BB Seguridade Participacoes SA	1,995,527	KB Financial Group Inc	3,054,660
Sociedad Quimica y Minera de Chile SA ADR	1,937,125	Sinopharm Group Co Ltd	2,893,790
China Merchants Bank Co Ltd	1,914,224	Petronet LNG Ltd	2,859,482
JD.com Inc ADR	1,900,736	Sanlam Ltd	2,783,552
Hindalco Industries Ltd	1,886,835	Ping An Insurance Group Co of China Ltd	2,549,883
Weichai Power Co Ltd	1,852,118	CCR SA	2,540,512
National Bank of Greece SA	1,851,880	OPAP SA	2,483,467
China Construction Bank Corp	1,810,032	Nedbank Group Ltd	2,194,141
Hon Hai Precision Industry Co Ltd	1,740,916	Weichai Power Co Ltd	2,188,104
Sinopharm Group Co Ltd	1,645,450	Grupo Mexico SAB de CV	2,168,043
Gree Electric Appliances Inc of Zhuhai	1,631,789	ASMPT Ltd	2,148,095
Astra International Tbk PT	1,590,032	Unilever Plc	2,129,284
Grupo Mexico SAB de CV	1,586,028	Midea Group Co Ltd	2,094,760
Anhui Conch Cement Co Ltd	1,552,739	Gree Electric Appliances Inc of Zhuhai	2,083,311
NetEase Inc ADR	1,542,854	Indus Towers Ltd	2,067,116
ASE Technology Holding Co Ltd	1,538,371	UPL Ltd	2,039,951
Grupo Aeroportuario del Pacifico SAB de CV ADR	1,520,907	Shinhan Financial Group Co Ltd	2,001,005
Anglo American Plc	1,493,997	Tingyi Cayman Islands Holding Corp	1,978,299
Banco do Brasil SA	1,482,386	Kimberly-Clark de Mexico SAB de CV	1,876,855
Hengan International Group Co Ltd	1,428,167	China Merchants Bank Co Ltd	1,839,052
Life Healthcare Group Holdings Ltd	1,406,922		
Indus Towers Ltd	1,403,341		
Kasikornbank PCL	1,384,649		
PTT Exploration & Production PCL	1,364,797		
Petroleo Brasileiro SA ADR	1,328,397		
Telkom Indonesia Persero Tbk PT ADR	1,235,116		

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
KB Financial Group Inc	9,129,106	Infosys Ltd ADR	8,375,697
Taiwan Semiconductor Manufacturing Co Ltd	7,556,692	PetroChina Co Ltd	5,731,973
China Construction Bank Corp	6,920,350	KT Corp	5,585,916
MediaTek Inc	5,307,479	Wal-Mart de Mexico SAB de CV	5,197,872
Alibaba Group Holding Ltd	5,222,772	Taiwan Semiconductor Manufacturing Co Ltd	4,879,542
HCL Technologies Ltd	4,815,040	China Construction Bank Corp	4,777,264
Dr Reddy's Laboratories Ltd	4,737,351	Gold Fields Ltd ADR	4,751,052
PTT PCL NVDR	4,476,376	Woori Financial Group Inc	4,539,359
Woori Financial Group Inc	4,400,668	Contemporary Amperex Technology Co Ltd	4,223,600
Hana Financial Group Inc	4,280,077	Saudi Telecom Co	4,184,066
BYD Co Ltd	4,232,953	Bank of Communications Co Ltd	3,881,267
PDD Holdings Inc ADR	4,182,792	Ambev SA	3,684,459
Saudi Telecom Co	4,181,960	Jinan Acetate Chemical Co Ltd	3,524,713
Life Insurance Corp of India	4,169,003	E.Sun Financial Holding Co Ltd	3,180,502
ORLEN SA	3,989,413	Hero MotoCorp Ltd	3,143,002
Tencent Holdings Ltd	3,973,991	SinoPac Financial Holdings Co Ltd	3,127,779
Etihad Etisalat Co	3,918,489	Bank of China Ltd	3,113,808
Fibra Uno Administracion SA de CV (REIT)	3,869,767	Sociedad Quimica y Minera de Chile SA ADR	3,080,620
Tongcheng Travel Holdings Ltd	3,706,658	Delta Electronics Inc	3,052,490
Wiwynn Corp	3,672,409	Lenovo Group Ltd	2,976,491

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Samsung Life Insurance Co Ltd	1,137,202	Wistron Corp	1,722,390
Dr Reddy's Laboratories Ltd	1,125,320	Wal-Mart de Mexico SAB de CV	1,367,161
China Merchants Expressway Network & Technology Holdings Co Ltd	1,007,282	PTT Exploration & Production PCL	1,086,970
Shenzhen Mindray Bio-Medical Electronics Co Ltd	844,067	Hero MotoCorp Ltd	1,073,770
PTT PCL NVDR	790,401	Bank Rakyat Indonesia Persero Tbk PT	1,068,645
Yutong Bus Co Ltd	758,372	Chunghwa Telecom Co Ltd	1,049,966
WPG Holdings Ltd	755,003	Fubon Financial Holding Co Ltd	994,430
PTT Exploration & Production PCL	739,844	Cathay Financial Holding Co Ltd	928,157
Sinopharm Group Co Ltd	725,689	Chinese Universe Publishing and Media Group Co Ltd	794,880
Asian Paints Ltd	721,940	Lite-On Technology Corp	792,474
Saudi Telecom Co	697,344	Tata Consultancy Services Ltd	668,741
China National Nuclear Power Co Ltd	660,839	Lenovo Group Ltd	665,931
Hon Hai Precision Industry Co Ltd	638,722	Samsung Electronics Co Ltd	657,009
Etihad Etisalat Co	628,460	Taiwan Semiconductor Manufacturing Co Ltd	630,017
MediaTek Inc	607,601	Turk Hava Yollari AO	587,531
Nahdi Medical Co	605,077	Cencosud SA	583,391
ENN Natural Gas Co Ltd	597,411	Infosys Ltd ADR	578,510
Saudi Basic Industries Corp	589,838	Samsung Electro-Mechanics Co Ltd	557,918
TIM SA	546,266	KT Corp	527,494
SK Telecom Co Ltd	539,560	Fomento Economico Mexicano SAB de CV	511,969
Fibra Uno Administracion SA de CV (REIT)	530,125	E.Sun Financial Holding Co Ltd	480,759
Proya Cosmetics Co Ltd	529,141	Teco Electric and Machinery Co Ltd	471,714
Simplo Technology Co Ltd	524,136	Proya Cosmetics Co Ltd	458,664
SF Holding Co Ltd	489,669	Banco de Chile	456,819
Yum China Holdings Inc	477,306	Uni-President Enterprises Corp	439,427
Kimberly-Clark de Mexico SAB de CV	467,336	Home Product Center PCL	414,858
Agricultural Bank of China Ltd	456,291		
Britannia Industries Ltd	454,053		
Astra International Tbk PT	452,760		
Huaxia Bank Co Ltd	448,631		
Telefonica Brasil SA	446,129		
Nestle India Ltd	429,607		
Changshu Tianyin Electromechanical Co Ltd	419,209		
Weichai Power Co Ltd	411,406		
PICC Property & Casualty Co Ltd	409,008		
Cheng Shin Rubber Industry Co Ltd	380,840		
DB Insurance Co Ltd	374,939		
Cipla Ltd	370,779		

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.



# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Developing Markets Equity Fund \*

ACQUISITIONS**	COST	DISPOSALS	PROCEEDS
	USD		USD
Sungrow Power Supply Co Ltd	27,348	Samsung Electronics Co Ltd	197,472
Sands China Ltd	22,751	Taiwan Semiconductor Manufacturing Co Ltd	140,771
Capitec Bank Holdings Ltd	13,160	Tencent Holdings Ltd	136,512
Pageseguro Digital Ltd	3,928	SK Hynix Inc	97,178
EPAM Systems Inc	3,462	Alibaba Group Holding Ltd ADR	97,098
		ICICI Bank Ltd ADR	96,195
		HDFC Bank Ltd ADR	90,100
		Grupo Financiero Banorte SAB de CV	87,452
		Bank Rakyat Indonesia Persero Tbk PT	75,054
		Richter Gedeon Nyrt	65,100
		Reliance Industries Ltd	62,523
		BDO Unibank Inc	60,567
		Trip.com Group Ltd ADR	58,122
		Wuliangye Yibin Co Ltd	57,948
		Chroma ATE Inc	57,129
		Bank Central Asia Tbk PT	55,853
		Yadea Group Holdings Ltd	54,330
		Bajaj Finance Ltd	52,701
		Minth Group Ltd	50,547
		Ping An Insurance Group Co of China Ltd	48,903
		Bizlink Holding Inc	48,159
		UPL Ltd	47,437
		ASE Technology Holding Co Ltd	46,052
		China Tourism Group Duty Free Corp Ltd	44,638
		Standard Bank Group Ltd	43,564
		Topsports International Holdings Ltd	41,835
		ZTO Express Cayman Inc ADR	41,716
		Rumo SA	41,075
		First Quantum Minerals Ltd	40,472
		JD.com Inc	38,931
		Zhongsheng Group Holdings Ltd	37,510
		InPost SA	36,442
		Chow Tai Seng Jewellery Co Ltd	35,347
		PRIQ SA	34,867
		Airtac International Group	34,808
		Shanghai Liangxin Electrical Co Ltd	33,875
		Silicon Motion Technology Corp ADR	33,194
		Autohome Inc ADR	31,367
		Sercomm Corp	29,320

\* Fund fully redeemed on 31 July 2023.

\*\* There were no other acquisitions during the year ended 31 March 2024.

# Statement of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Sustainable Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	457,409	New Zealand Local Government Funding Agency Bond 2.250% 15/04/2024	401,273
United States Treasury Bill - Zero coupon 07/03/2024	354,040	United States Treasury Bill - Zero coupon 07/03/2024	357,518
Israel Government 1.750% 31/08/2025	333,639	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	276,370
Spain Government 1.000% 30/07/2042	308,407	United States Treasury Note 1.750% 15/08/2041	274,965
Denmark Government - Zero coupon 15/11/2031	276,043	Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	264,856
Province of Quebec Canada 1.850% 13/02/2027	261,597	JPMorgan Chase & Co 3.540% 01/05/2028	247,557
European Union 0.400% 04/02/2037	248,434	Poland Government 5.790% 25/05/2028	245,668
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	226,893	Spain Government 1.000% 30/07/2042	235,146
Nykredit Realkredit AS 1.000% 01/01/2027	226,593	Apple Inc 1.125% 11/05/2025	230,166
Japan Government 0.100% 01/01/2026	224,245	Citigroup Inc 1.281% 03/11/2025	221,976
State of California 5.875% 01/10/2041	221,864	Export Development Canada 1.650% 31/07/2024	205,593
Japan Government 0.400% 20/06/2025	202,391	Bonos de la Tesorería de la Republica 2.300% 01/10/2028	199,707
DNB Boligkredit AS 5.150% 08/02/2028	190,658	Toyota Motor Credit Corp 2.150% 13/02/2030	187,643
United States Treasury Note 3.625% 15/02/2053	184,034	City of Oslo Norway 2.350% 04/09/2024	183,459
Mercedes-Benz Group AG 0.750% 10/09/2030	161,055	Bonos de la Tesorería de la Republica 5.800% 01/06/2024	183,315
Romania Government 4.750% 24/02/2025	161,040	Denmark Government - Zero coupon 15/11/2031	180,418
United States Treasury Note 1.750% 15/08/2041	152,877	Verizon Communications Inc 3.875% 08/02/2029	179,353
International Bank for Reconstruction & Development 1.125% 13/09/2028	146,636	Dell International LLC 5.300% 01/10/2029	177,144
Swiss Confederation Government Bond 1.500% 24/07/2025	124,652	American Express Co 4.050% 03/05/2029	174,328
United States Treasury Bill - Zero coupon 25/06/2024	118,074	Ireland Government 1.350% 18/03/2031	167,903
Asian Development Bank 6.200% 06/10/2026	115,960	United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	158,961
Slovenia Government 1.500% 25/03/2035	115,817	Province of Quebec Canada 1.850% 13/02/2027	158,181
Commerzbank AG 3.375% 12/12/2025	115,685	Mercedes-Benz Group AG 0.750% 10/09/2030	154,475
Bonos de la Tesorería de la Republica 2.500% 01/03/2025	114,971	Province of British Columbia 3.200% 18/06/2044	148,226
European Union 2.750% 04/02/2033	112,042	Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	134,921
Ireland Government 1.350% 18/03/2031	109,988	Prologis LP 1.250% 15/10/2030	134,870
European Bank for Reconstruction & Development 4.250% 07/02/2028	107,144	Mexico Government 7.500% 03/06/2027	132,353
Swedbank Hypotek AB 3.000% 28/03/2029	105,836	Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	131,504
Prologis LP 1.250% 15/10/2030	87,031	Croatia Government 1.750% 04/03/2041	131,249
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	83,733	Service Corp 4.625% 15/12/2027	126,891
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	83,331	Mexico Government 8.000% 05/09/2024	126,739
		United Kingdom Gilt 0.875% 31/07/2033	126,649
		Thailand Government 1.585% 17/12/2035	124,463
		Alphabet Inc 1.100% 15/08/2030	121,669
		Israel Government 1.750% 31/08/2025	119,176
		Canadian Imperial Bank of Commerce 0.950% 23/10/2025	116,874
		Czech Republic 6.790% 19/11/2027	107,251

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Major Changes in Investments.

## Securities Financing Transactions Regulation Appendix (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company’s financial statements, detailing the Fund’s use of securities financing transactions (“SFTs”).

Article 13 of Regulation (EU) 2015/2365 on transparency of SFTs and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

### 1. Market value of assets engaged in securities financing transactions as at 31 March 2024

Below is the market value of assets engaged in SFTs as at 31 March 2024. The assets which are engaged in SFTs at this date are repurchase agreements.

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Sustainable Equity Fund	USD	1,410,000	0.60
Lazard Global Managed Volatility Fund	USD	450,000	0.61
Lazard Global Thematic Focus Fund	USD	3,180,000	0.48
Lazard Global Equity Franchise Fund	USD	9,760,000	0.84
Lazard Global Small Cap Fund	USD	110,000	0.23
Lazard Digital Health Fund	USD	10,000	0.37
Lazard US Equity Concentrated Fund	USD	5,730,000	3.26
Lazard Emerging Markets Equity Fund	USD	2,670,000	1.33
Lazard Emerging Markets Managed Volatility Fund	USD	130,000	0.17
Lazard Global Sustainable Fixed Income Fund	USD	290,000	1.80

### 2. Top counterparties used for the repurchase agreements held as at 31 March 2024\*

Counterparty Name	State Street Bank and Trust Company
Country of Establishment	United States

\*This list is a complete list of the counterparties for the repurchase agreements held as at 31 March 2024. The fair value of outstanding transactions for each Fund is as per table 1 above.

### 3. Maturity tenor of repurchase agreements held as at 31 March 2024

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2024 is 1 April 2024, therefore, the maturity tenor is between 1 day to 1 week.

### 4. Maturity tenor of collateral received in respect of repurchase agreements held as at 31 March 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Global Sustainable Equity Fund	USD	-	-	-	-	-	1,438,281	-
Lazard Global Managed Volatility Fund	USD	-	-	-	-	-	459,014	-
Lazard Global Thematic Focus Fund	USD	-	-	-	-	-	3,243,619	-
Lazard Global Equity Franchise Fund	USD	-	-	-	-	-	9,955,275	-
Lazard Global Small Cap Fund	USD	-	-	-	-	-	112,210	-
Lazard Digital Health Fund	USD	-	-	-	-	-	10,271	-
Lazard US Equity Concentrated Fund	USD	-	-	-	-	-	5,844,696	-
Lazard Emerging Markets Equity Fund	USD	-	-	-	-	-	2,723,461	-
Lazard Emerging Markets Managed Volatility Fund	USD	-	-	-	-	-	132,656	-
Lazard Global Sustainable Fixed Income Fund	USD	-	-	-	-	-	295,835	-

## Securities Financing Transactions Regulation Appendix (Unaudited)(continued)

5. Listed below are the type, quality and currency of collateral received in respect of repurchase agreements as at 31 March 2024

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				Below investment grade	Not rated
Lazard Global Sustainable Equity Fund	USD	Government Bonds	1,438,281	-	-
Lazard Global Managed Volatility Fund	USD	Government Bonds	459,014	-	-
Lazard Global Thematic Focus Fund	USD	Government Bonds	3,243,619	-	-
Lazard Global Equity Franchise Fund	USD	Government Bonds	9,955,275	-	-
Lazard Global Small Cap Fund	USD	Government Bonds	112,210	-	-
Lazard Digital Health Fund	USD	Government Bonds	10,271	-	-
Lazard US Equity Concentrated Fund	USD	Government Bonds	5,844,696	-	-
Lazard Emerging Markets Equity Fund	USD	Government Bonds	2,723,461	-	-
Lazard Emerging Markets Managed Volatility Fund	USD	Government Bonds	132,656	-	-
Lazard Global Sustainable Fixed Income Fund	USD	Government Bonds	295,835	-	-

# UCITS Remuneration Disclosure (Unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of 'UCITS Code Staff' (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company).

Lazard Global Active Funds plc (the "Fund") is managed by Lazard Fund Managers (Ireland) Limited (the "Manager"), which is a subsidiary of the Lazard Asset Management Group ("LAM Group").

The table below provides an overview of the following;

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration USD
<b>Remuneration paid to staff of the Manager</b>	<b>90</b>	<b>9,574,572</b>
<i>of which</i>		
Fixed remuneration	90	2,227,213
Variable remuneration	90	7,347,359
<b>Aggregate Remuneration paid to UCITS Remuneration Code Staff</b>	<b>76</b>	<b>9,574,572</b>
<i>of which</i>		
Senior Management	8	1,332,490
Other code staff/risk takers	68	8,242,083

- 1) 'UCITS Remuneration Code Staff' relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (that staff remuneration is pro-rated based on the proportion of their time spent on the Fund) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM's Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

## Sustainable Finance Disclosures Regulation Appendix (Unaudited)

Lazard Global Active Funds plc in scope of SFDR were classified as Article 6 or 8 in March 2021 after a review process that included mandatory ESG signatures, an assessment how ESG factors are factored into the investment process, and how ESG research is actioned either through trading decisions and stewardship activities. Funds were also assessed against criteria across the different regulatory environments in Europe, including AMF (France) and MiFID requirements. As part of the classification process, all Funds in scope of SFDR classified as Article 8 or 9 placed additional minimum exclusion screens on companies with tobacco production (5% of revenue or greater), military weapons production (10% of revenue or greater), thermal coal mining or production (30% of revenue or greater), and United Nations Global Compact principles violations.

To meet evolving SFDR requirements, LAM Group developed a firmwide approach for products categorised as Article 8 (and any future Article 9 funds), with specific binding criteria that must be met. LAM Group is currently developing the required tools to implement and monitor the SFDR binding criteria. Binding criteria will be monitored on a regular basis by LAM's Global Risk Management Team with support from the Sustainable Investment & ESG Team and also external ESG information sourced from third-party data providers. Trading and compliance systems and functions will support pre-trade compliance.

The following tables, as at the date of publication of financials, outlines the SFDR categorisation of the Funds:


Fund	SFDR Categorisation
Lazard Global Listed Infrastructure Equity Fund	Article 8
Lazard Global Strategic Equity Fund *	N/A
Lazard Global Sustainable Equity Fund	Article 8
Lazard Global Equity Income Fund *	N/A
Lazard Global Managed Volatility Fund	Article 8
Lazard Global Thematic Fund	Article 8
Lazard Global Thematic Focus Fund	Article 8
Lazard Global Equity Franchise Fund	Article 8
Lazard Global Small Cap Fund	Article 8
Lazard Climate Action Fund	Article 9
Lazard Automation and Robotics Fund	Article 8
Lazard Digital Health Fund	Article 8
Lazard European Equity Fund	Article 8
Lazard Pan European Equity Fund *	N/A
Lazard Pan-European Small Cap Fund	Article 8
Lazard US Small Cap Equity Fund	Article 8
Lazard UK Omega Equity Fund *	N/A
Lazard US Equity Concentrated Fund	Article 8
Lazard Japanese Strategic Equity Fund	Article 8
Lazard Emerging World Fund *	N/A
Lazard Emerging Markets Equity Fund	Article 8
Lazard Emerging Markets Core Equity Fund *	N/A
Lazard Emerging Markets Equity Advantage Fund	Article 8
Lazard Emerging Markets Managed Volatility Fund	Article 8
Lazard Developing Markets Equity Fund *	N/A
Lazard MENA Fund *	N/A
Lazard Global Sustainable Fixed Income Fund	Article 8
Lazard Sterling High Quality Bond Fund *	N/A

\* Closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Product name:</b>	Lazard Global Listed Infrastructure Equity Fund	<b>Legal entity identifier:</b>	549300HW60RXBYCMXK04
	<b>Environmental and/or social characteristics</b>			
<b>Did this financial product have a sustainable investment objective</b>				
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective	
<input checked="" type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p>During the twelve-month period ended March 2024, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

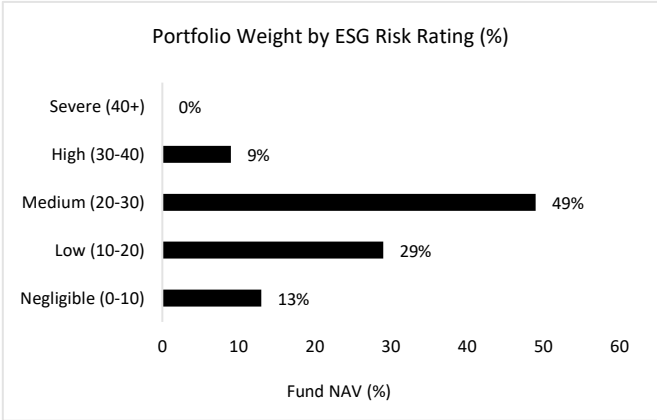
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund had no exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).



As of March 2024.  
 Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.  
 Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.

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


N/A

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**


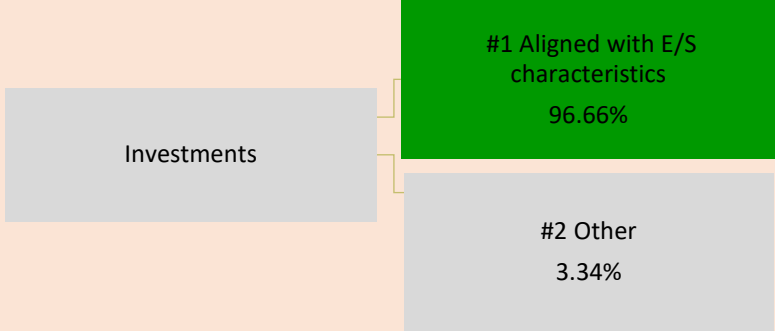
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
National Grid plc	Utilities	8.14	United Kingdom
Ferrovial SE	Industrials	8.04	Spain
Norfolk Southern Corporation	Industrials	8.04	United States
VINCI SA	Industrials	7.85	France
CSX Corporation	Industrials	4.66	United States
Snam S.p.A.	Utilities	4.60	Italy
United Utilities Group PLC	Utilities	4.52	United Kingdom
Severn Trent Plc	Utilities	4.43	United Kingdom
Atlas Arteria	Industrials	3.91	Australia
Exelon Corporation	Utilities	3.73	United States
Terna S.p.A.	Utilities	3.51	Italy
Power Assets Holdings Limited	Utilities	3.04	Hong Kong
Italgas SpA	Utilities	3.01	Italy
Union Pacific Corporation	Industrials	2.79	United States
American Electric Power Company, Inc.	Utilities	2.67	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div data-bbox="427 383 1522 792" style="background-color: #f9e7d3; padding: 10px;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1211 1082 1480"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Utilities</td> <td>48.74</td> </tr> <tr> <td>Industrials</td> <td>42.19</td> </tr> <tr> <td>Cash</td> <td>5.49</td> </tr> <tr> <td>Communication Services</td> <td>3.51</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.54% over the period.</p>	Sector	Portfolio weight (%)	Utilities	48.74	Industrials	42.19	Cash	5.49	Communication Services	3.51
Sector	Portfolio weight (%)										
Utilities	48.74										
Industrials	42.19										
Cash	5.49										
Communication Services	3.51										

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

While the Fund did not have a commitment to make sustainable investments, as of the production date of this document, the Investment Manager assessed that 16.52% of the Fund is aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

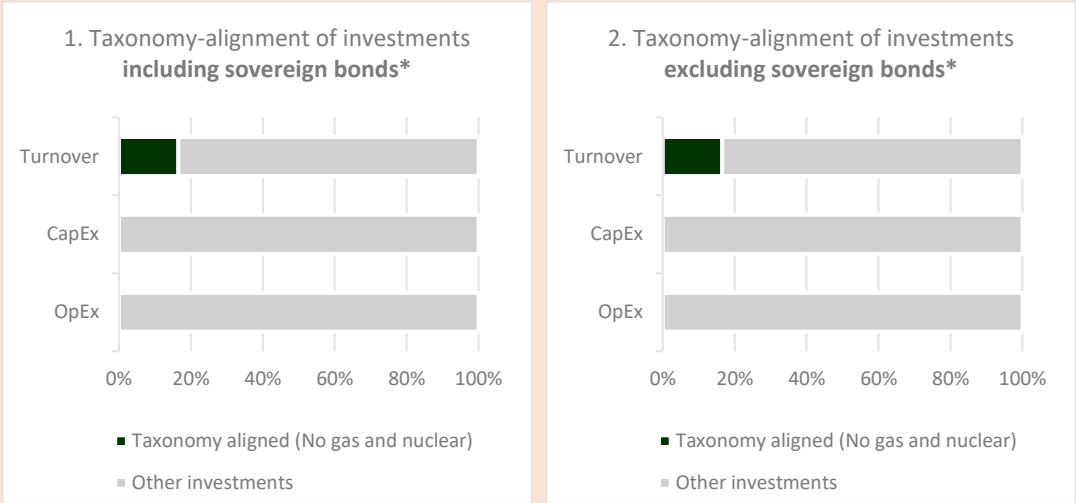
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No


*The 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>
	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
<p> <b>What was the share of socially sustainable investments?</b></p>	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p> <b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>


# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>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?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p> <p>N/A</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Sustainable Equity Fund	<b>Legal entity identifier:</b>	549300KFQW77LQH68M19
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	<b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.5% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	with a social objective
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 30% of its assets in sustainable investments. The Fund sought to maintain a better than benchmark ESG rating and Weighted Average Carbon Intensity (WACI). The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

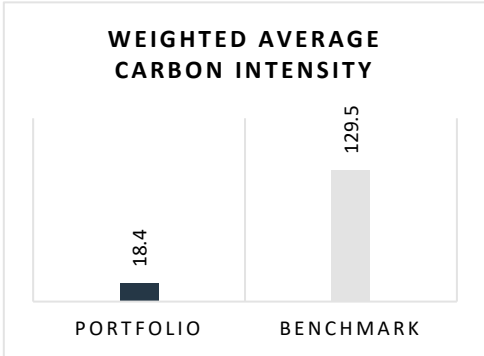
The sustainability indicators performed as follows:

1. The Fund invested 76.5% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 30% sustainable investments set by the Fund.
2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.*

3. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average. WACI methodology based on TCFD/SFDR approach. Source: S&P Trucost.*

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf>


● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.</p> <p>The Fund's invested 76.46% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.</p>
	<p>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
<p><b>Principal adverse impacts</b> 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</p>	<p>Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> <li>• Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.</li> </ul> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

	<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>
	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b>          Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b>          Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b>          Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information about the consideration of PAIs and any mitigating action is detailed in the Investment Manager’s <a href="#">Global Sustainable Sustainability Focus Report 2023</a>.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	6.64	United States
Thermo Fisher Scientific Inc.	Health Care	3.67	United States
Accenture Plc Class A	Information Technology	3.28	United States
NVIDIA Corporation	Information Technology	3.15	United States
Watts Water Technologies, Inc. Class A	Industrials	3.14	United States
Wolters Kluwer N.V.	Industrials	3.13	Netherlands
Rockwell Automation, Inc.	Industrials	3.07	United States
S&P Global, Inc.	Financials	3.04	United States
Zoetis, Inc. Class A	Health Care	2.87	United States
IQVIA Holdings Inc	Health Care	2.79	United States
RELX PLC	Industrials	2.76	United Kingdom
Visa Inc. Class A	Financials	2.75	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.71	Taiwan
Boston Scientific Corporation	Health Care	2.62	United States
Colgate-Palmolive Company	Consumer Staples	2.45	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

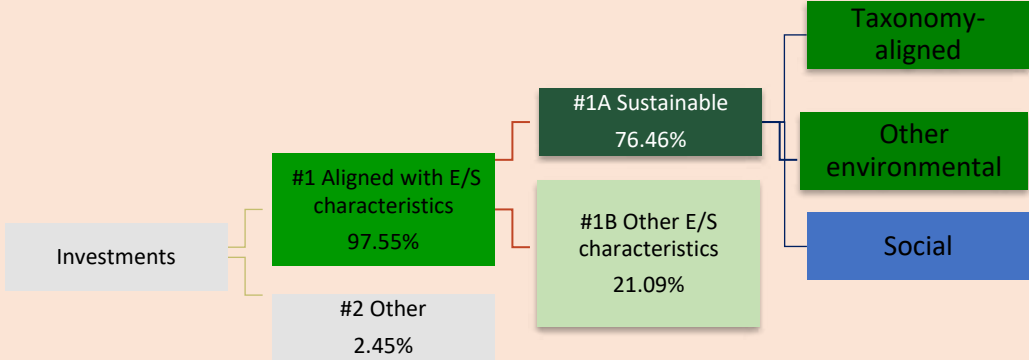
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Information Technology	31.53
Health Care	22.58
Industrials	21.70
Financials	8.56
Materials	4.96
Consumer Staples	4.87
[Cash]	2.45
Consumer Discretionary	2.16
Real Estate	1.18
Information Technology	31.53
Health Care	22.58
Industrials	21.70

**Note:** Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 0.00% over the period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

As of the production date of this document, the Investment Manager assessed that 0% of sustainable investments are aligned with the EU Taxonomy.

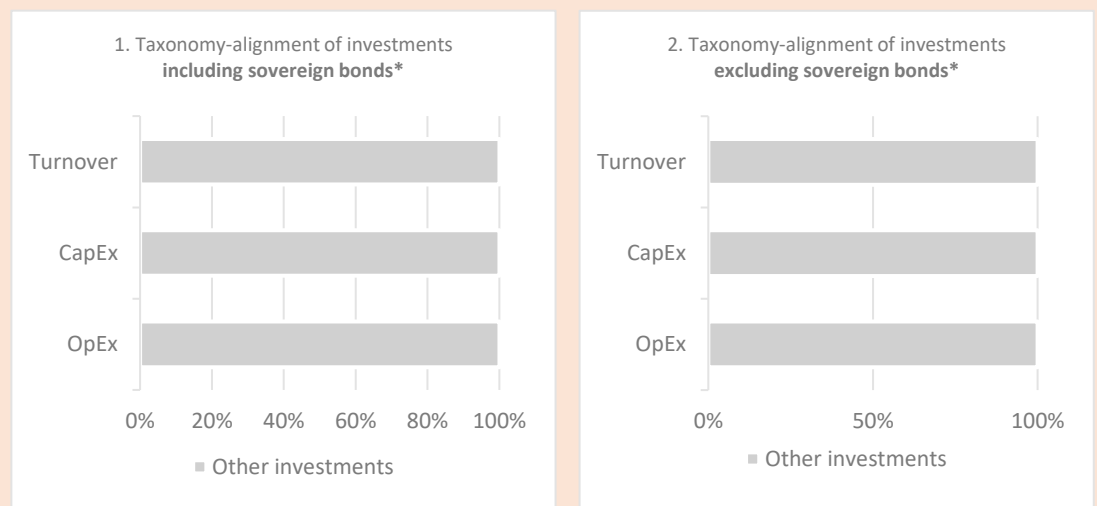
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?

Yes:

In fossil gas  In nuclear energy

No

**The 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

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

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

N/A

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

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

 are 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 socially sustainable investments?**

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

 **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.




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

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with companies, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager also undertook engagement actions with sovereigns held within the portfolio as part of its overall stewardship activity. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.

Further information about the actions taken by the Investment Manager to promote certain environmental/social characteristics, as well as stewardship activities undertaken during the period, can be found in the [Global Sustainable Sustainability Focus Report 2023](#).


## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>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?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
<p>● <i>How did this financial product perform compared with the broad market index?</i></p>	
<p>N/A</p>	

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


	<b>Product name:</b>	Lazard Global Managed Volatility Fund	<b>Legal entity identifier:</b>	549300EQCOTFFL3VVO14
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="534 392 965 772" style="text-align: center;"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 21.0, and a light grey bar for 'BENCHMARK' with a value of 21.3. The y-axis represents the ESG Risk Rating score, and the x-axis labels the two categories.</p> </div> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf</a></p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>N/A. The Fund did not make sustainable investments.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Kimberly-Clark Corporation	Consumer Staples	1.48	United States
Procter & Gamble Company	Consumer Staples	1.48	United States
Merck & Co., Inc.	Health Care	1.44	United States
Orange SA	Communication Services	1.41	France
Colgate-Palmolive Company	Consumer Staples	1.39	United States
Gilead Sciences, Inc.	Health Care	1.37	United States
PepsiCo, Inc.	Consumer Staples	1.36	United States
JAPAN POST HOLDINGS Co., Ltd.	Financials	1.31	Japan
Consolidated Edison, Inc.	Utilities	1.30	United States
W.W. Grainger, Inc.	Industrials	1.29	United States
Novo Nordisk A/S Class B	Health Care	1.24	Denmark
General Mills, Inc.	Consumer Staples	1.21	United States
Metro Inc.	Consumer Staples	1.16	Canada
Swisscom AG	Communication Services	1.16	Switzerland
Amdocs Limited	Information Technology	1.10	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

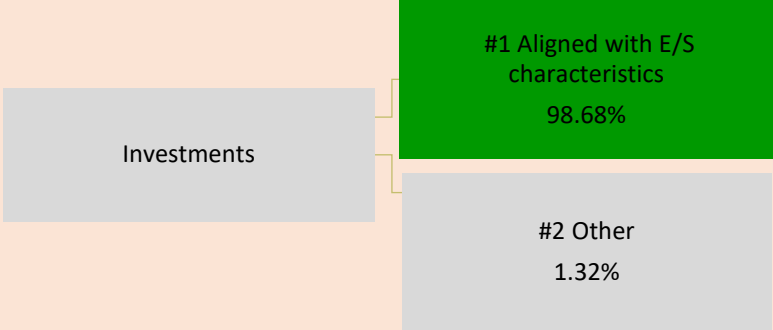
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**


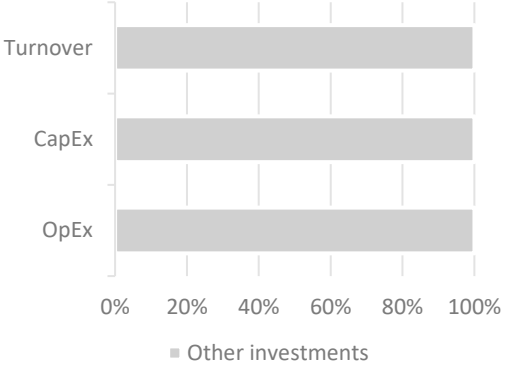
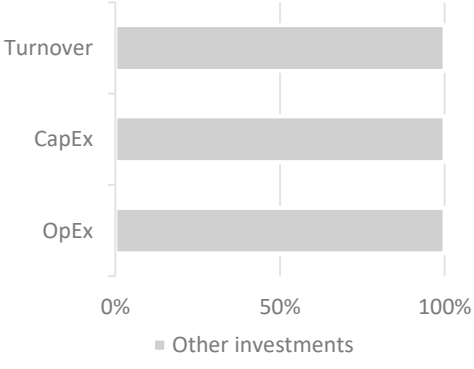
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Health Care	19.62
Consumer Staples	19.43
Financials	14.45
Industrials	9.36
Communication Services	9.00
Information Technology	8.86
Utilities	7.21
Consumer Discretionary	5.97
Real Estate	3.74
[Cash]	1.32
Energy	0.69
Materials	0.35

**Note:** Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 0.10% over the period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 990 986 1491"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1008 990 1516 1491"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p> <p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>


## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	● <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	● <i>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?</i>
	N/A
	● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

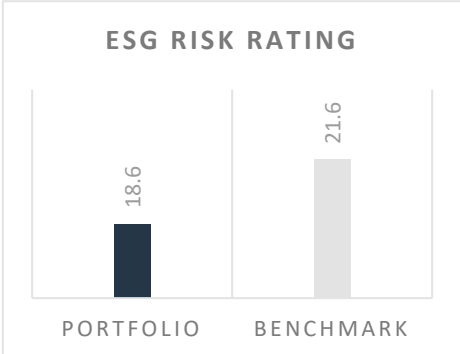
## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Thematic Focus Fund	<b>Legal entity identifier:</b>	254900001NRFZOKGEI69	
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.6% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 20% of its assets in sustainable investments. The Fund also sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p style="text-align: center;">● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s invested 53.6% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 20% sustainable investments set by the Fund.</li> <li>2. The Fund assessed all portfolio holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.</li> <li>3. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div style="text-align: center;">  <table border="1" style="margin: auto;"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>18.6</td> </tr> <tr> <td>BENCHMARK</td> <td>21.6</td> </tr> </tbody> </table> </div> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	18.6	BENCHMARK	21.6
Category	ESG Risk Rating						
PORTFOLIO	18.6						
BENCHMARK	21.6						
	<p style="text-align: center;">● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p style="text-align: center;">● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p>						

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager’s criteria are considered, in the Investment Manager’s opinion, to qualify as sustainable investments.</p> <p>The Fund’s invested 53.6% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.</p>
<p><b>Principal adverse impacts</b> 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</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> <li>• Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.</li> </ul>
	<p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p>
<p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>	
	<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

*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 EU 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.*



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

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

#### **Exclusions**

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

#### **ESG integration and investment due diligence**

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

#### **Stewardship activities**

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




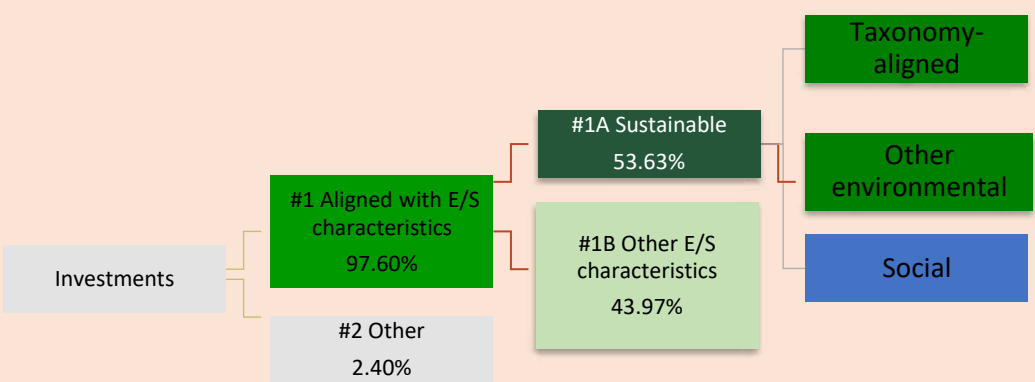
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	4.29	United States
Alphabet Inc. Class A	Communication Services	3.93	United States
Amazon.com, Inc.	Consumer Discretionary	2.70	United States
Applied Materials, Inc.	Information Technology	2.18	United States
Mastercard Incorporated Class A	Financials	2.14	United States
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	2.11	Taiwan
Salesforce, Inc.	Information Technology	2.09	United States
Adobe Inc.	Information Technology	2.09	United States
Electronic Arts Inc.	Communication Services	2.09	United States
Accenture Plc Class A	Information Technology	2.03	United States
PTC Inc.	Information Technology	2.02	United States
SAP SE	Information Technology	2.02	Germany
RELX PLC	Industrials	2.02	United Kingdom
EssilorLuxottica SA	Health Care	2.01	France
Marsh & McLennan Companies, Inc.	Financials	2.01	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																								
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p>  <pre> graph LR     Investments --&gt; A["#1 Aligned with E/S characteristics 97.60%"]     Investments --&gt; B["#2 Other 2.40%"]     A --&gt; C["#1A Sustainable 53.63%"]     A --&gt; D["#1B Other E/S characteristics 43.97%"]     C --&gt; E["Taxonomy-aligned"]     C --&gt; F["Other environmental"]     D --&gt; G["Social"]     </pre> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																								
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1209 1082 1832"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>35.65</td> </tr> <tr> <td>Industrials</td> <td>15.89</td> </tr> <tr> <td>Communication Services</td> <td>10.49</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.23</td> </tr> <tr> <td>Financials</td> <td>9.20</td> </tr> <tr> <td>Energy</td> <td>6.73</td> </tr> <tr> <td>Materials</td> <td>3.86</td> </tr> <tr> <td>Utilities</td> <td>3.00</td> </tr> <tr> <td>[Cash]</td> <td>2.41</td> </tr> <tr> <td>Health Care</td> <td>2.01</td> </tr> <tr> <td>Consumer Staples</td> <td>1.54</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 9.59% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	35.65	Industrials	15.89	Communication Services	10.49	Consumer Discretionary	9.23	Financials	9.20	Energy	6.73	Materials	3.86	Utilities	3.00	[Cash]	2.41	Health Care	2.01	Consumer Staples	1.54
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

As of the production date of this document, the Investment Manager assessed that 3.60% of sustainable investments are aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

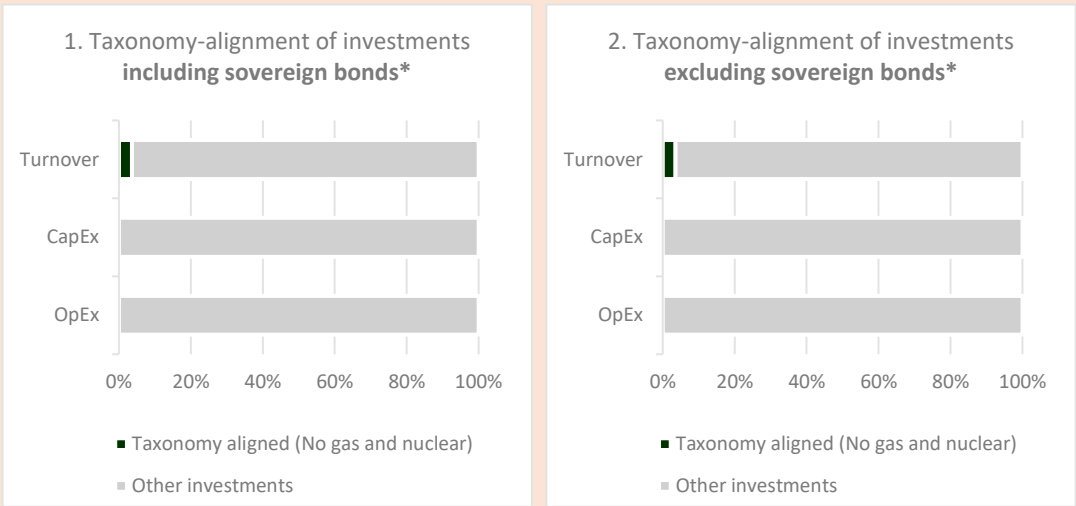
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The 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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.







**Transitional activities** are activities for which low-carbon alternatives

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

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

characteristics that they promote.


<ul style="list-style-type: none"> <li>● <i>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?</i></li> </ul>	N/A
<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>	N/A
<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>	N/A



# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Equity Franchise Fund	<b>Legal entity identifier:</b>	549300125D2B35HHV10	
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2024, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

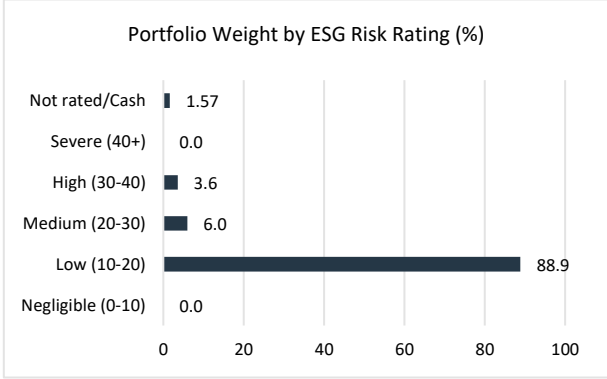
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund had no exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).



As of March 2024.  
Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.  
Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


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

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p> <p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




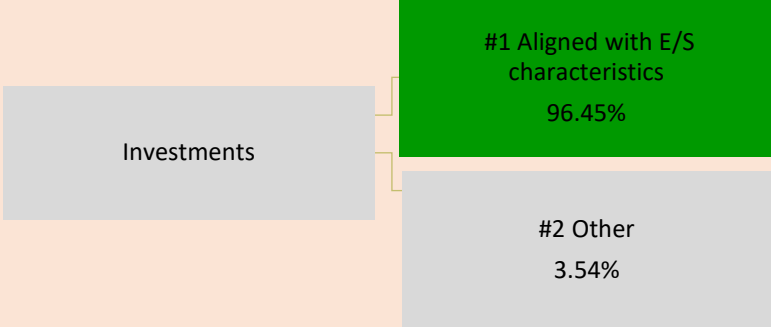
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
CVS Health Corporation	Health Care	6.26	United States
H&R Block, Inc.	Consumer Discretionary	6.21	United States
eBay Inc.	Consumer Discretionary	5.76	United States
Omnicom Group Inc	Communication Services	5.25	United States
Fresenius Medical Care AG	Health Care	4.82	Germany
International Game Technology PLC	Consumer Discretionary	4.77	Italy
National Grid plc	Utilities	4.64	United Kingdom
Cognizant Technology Solutions Corporation Class A	Information Technology	4.51	United States
Visa Inc. Class A	Financials	3.90	United States
SES SA FDR (Class A)	Communication Services	3.88	France
Knorr-Bremse AG	Industrials	3.80	Germany
United Utilities Group PLC	Utilities	3.74	United Kingdom
Nexi S.p.A.	Financials	3.59	Italy
Ferrovial SE	Industrials	3.35	Spain
Fiserv, Inc.	Financials	2.59	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																						
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																						
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1265 1082 1836"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Health Care</td> <td>21.76</td> </tr> <tr> <td>Consumer Discretionary</td> <td>18.67</td> </tr> <tr> <td>Industrials</td> <td>12.24</td> </tr> <tr> <td>Communication Services</td> <td>11.00</td> </tr> <tr> <td>Utilities</td> <td>10.96</td> </tr> <tr> <td>Financials</td> <td>9.12</td> </tr> <tr> <td>Information Technology</td> <td>6.67</td> </tr> <tr> <td>Consumer Staples</td> <td>5.25</td> </tr> <tr> <td>[Cash]</td> <td>3.54</td> </tr> <tr> <td>Materials</td> <td>0.78</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 9.29% over the period.</p>	Sector	Portfolio weight (%)	Health Care	21.76	Consumer Discretionary	18.67	Industrials	12.24	Communication Services	11.00	Utilities	10.96	Financials	9.12	Information Technology	6.67	Consumer Staples	5.25	[Cash]	3.54	Materials	0.78
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

While the Fund did not have a commitment to make sustainable investments, as of the production date of this document, the Investment Manager assessed that 6.73% of the Fund is aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

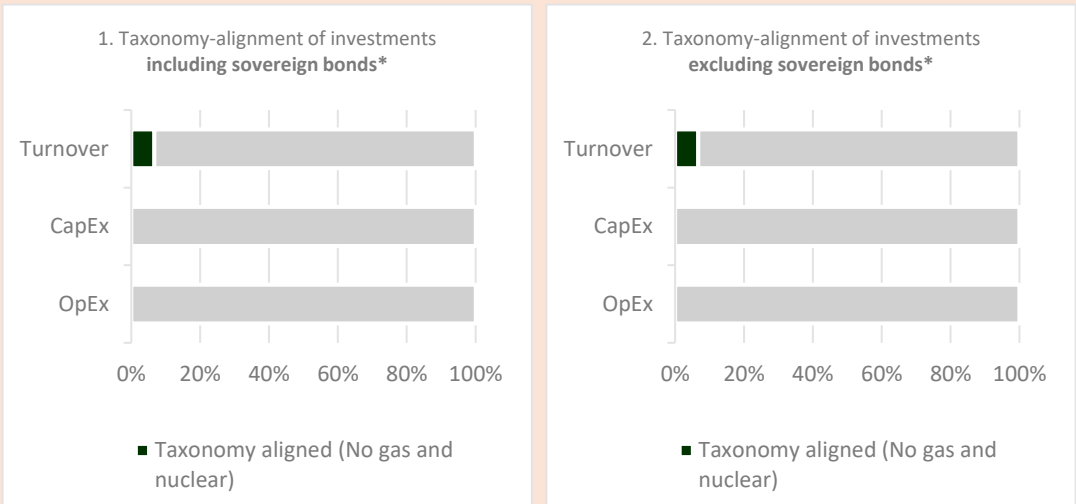
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?

Yes:

In fossil gas  In nuclear energy

No

**The 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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.







**Transitional activities** are activities for which low-carbon alternatives

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

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>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?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A



# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b> Lazard Global Small Cap Fund	<b>Legal entity identifier:</b>	254900S4FX51IM2LY185
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>		
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>		
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>		
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI) and to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>		

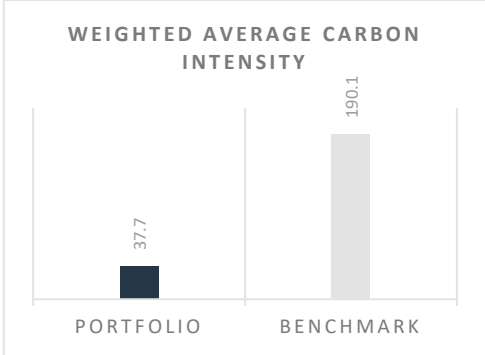
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average. WACI methodology based on TCFD approach. Source: Sustainalytics.*

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


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

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




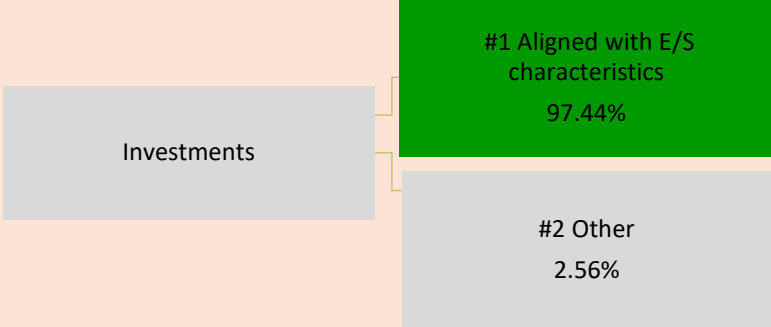
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Commerce Bancshares, Inc.	Financials	2.52	United States
Britvic plc	Consumer Staples	1.98	United Kingdom
Middleby Corporation	Industrials	1.81	United States
Jumbo S.A.	Consumer Discretionary	1.70	Greece
Italgas SpA	Utilities	1.64	Italy
Cactus, Inc. Class A	Energy	1.62	United States
US Foods Holding Corp.	Consumer Staples	1.60	United States
Arcadis NV	Industrials	1.57	Netherlands
Gates Industrial Corporation plc	Industrials	1.56	United States
Carlisle Companies Incorporated	Industrials	1.55	United States
United Therapeutics Corporation	Health Care	1.53	United States
Dream Industrial Real Estate Investment Trust	Real Estate	1.53	Canada
Arca Continental SAB de CV	Consumer Staples	1.49	Mexico
SeSa S.p.A.	Information Technology	1.44	Italy
Liberty Energy, Inc. Class A	Energy	1.41	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1209 1082 1881"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr><td>Industrials</td><td>17.77</td></tr> <tr><td>Financials</td><td>13.59</td></tr> <tr><td>Consumer Discretionary</td><td>13.42</td></tr> <tr><td>Information Technology</td><td>12.05</td></tr> <tr><td>Health Care</td><td>11.07</td></tr> <tr><td>Real Estate</td><td>8.30</td></tr> <tr><td>Consumer Staples</td><td>7.13</td></tr> <tr><td>Energy</td><td>5.04</td></tr> <tr><td>Materials</td><td>4.22</td></tr> <tr><td>Utilities</td><td>2.98</td></tr> <tr><td>[Cash]</td><td>2.56</td></tr> <tr><td>Communication Services</td><td>1.85</td></tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 8.13% over the period.</p>	Sector	Portfolio weight (%)	Industrials	17.77	Financials	13.59	Consumer Discretionary	13.42	Information Technology	12.05	Health Care	11.07	Real Estate	8.30	Consumer Staples	7.13	Energy	5.04	Materials	4.22	Utilities	2.98	[Cash]	2.56	Communication Services	1.85
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Communication Services	1.85																										

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**



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

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

Taxonomy-aligned activities are expressed as a share of:

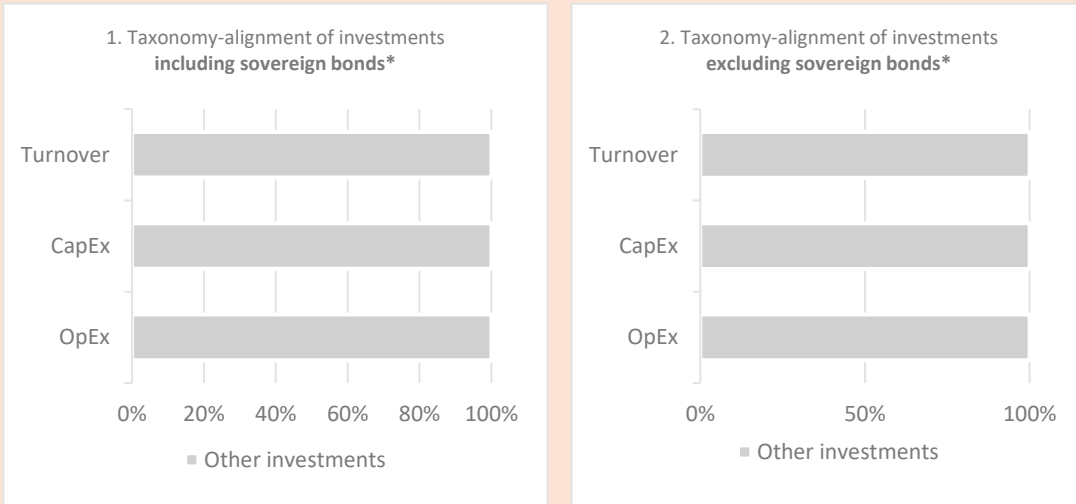
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

*The 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.

**Enabling activities** directly enable other activities to make a substantial contribution to

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

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
<p></p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p></p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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


● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A



# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

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

	<b>Product name:</b> Lazard Climate Action Fund	<b>Legal entity identifier:</b>	254900ZTZ6RJ6QRTM716
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Environmental and/or social characteristics</b>		
	<b>Did this financial product have a sustainable investment objective</b>		
	<input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <b>No</b>	
	<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 97.05%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> with a social objective		
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent was the sustainable investment objective of this financial product met?</b>		
	<p>The Fund’s sustainable investment objective is to support the decarbonisation of the global economy by investing in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change, while at the same time generating long-term capital growth.</p> <p>The investment universe is built through the investment classification process for the Fund. This is also supported by a specific revenue threshold aligned to the classification process, as further set out in the supplement for the Fund.</p> <p>Over the reference period, the Fund invested in companies that provide technological, product, and service solutions which support or contribute to either or both of the following environmental objectives:</p> <ul style="list-style-type: none"> <li>• <b>Climate Change Mitigation:</b> these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager's analysis has</li> </ul>		

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

determined support the energy transition to a net zero carbon economy by helping to reduce carbon emissions and carbon intensity through activities focused on renewable energy, energy storage, the development of energy efficiency solutions.

- Climate Change Adaptation** – these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager’s analysis has determined will help the world adapt to the negative effects of climate change through facilitating better use of the world’s limited resources through their involvement in activities such as water management, waste management.

As of the financial-year end date (31 March 2024), the weighted average revenue percentage of the Fund invested in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change is equal to 66.60%. Additionally, the percentage of the Fund invested in sustainable investments, in the opinion of the Investment Manager (as defined in SFDR), for the reporting period was 97.05%.

The Fund therefore achieved its sustainable investment objective during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund. Further information about the Fund’s sustainable investment objective is also detailed in the Investment Manager’s [Climate Action Sustainability Focus Report 2023](#).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

- The Fund invested 97.05% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 90% sustainable investments set by the Fund.
- The weighted average revenue percentage of the Fund invested in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change is equal to 66.60%. The table below shows the different climate solution exposures for the Fund:

Climate Solution – Theme Level	Fund Exposure (%)
Efficiency	51%
Storage	11%
Renewables	14%
Waste Management	6%
Water Management	14%


*As of December 2023. Source: Lazard  
Figures shown net of cash/cash equivalents.*

- The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
- The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, tobacco production, thermal coal mining, gambling, or alcoholic beverage production/distribution.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		● <i>...and compared to previous periods?</i>
		N/A
		● <b>How did the sustainable investments not cause significant harm to any sustainable investment objective?</b>
<b>Principal adverse impacts</b> 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		<p>Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> <li>• Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.</li> </ul>
		<p>— — — <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
		<p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p>
		<p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b>          Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b>          Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b>          Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information about the consideration of PAIs and any mitigating action is detailed in the Investment Manager’s <a href="#">Climate Action Sustainability Focus Report 2023</a>.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	8.07	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.92	Taiwan
Linde plc	Materials	4.05	United States
Thermo Fisher Scientific Inc.	Health Care	3.70	United States
Waste Management, Inc.	Industrials	3.63	United States
Synopsys, Inc.	Information Technology	3.49	United States
Air Liquide SA	Materials	3.03	France
Danaher Corporation	Health Care	2.83	United States
ASML Holding NV	Information Technology	2.48	Netherlands
Trane Technologies plc	Industrials	2.45	United States
ANSYS, Inc.	Information Technology	2.22	United States
Advanced Drainage Systems, Inc.	Industrials	2.17	United States
PTC Inc.	Information Technology	1.89	United States
ASM International N.V.	Information Technology	1.89	Netherlands
EDP-Energias de Portugal SA	Utilities	1.85	Portugal

**Note:** Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

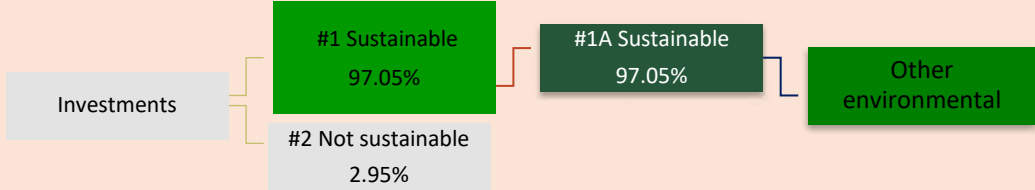
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Information Technology	35.18
Industrials	31.01
Materials	9.91
Health Care	7.70
Utilities	6.79
Consumer Discretionary	3.02
[Cash]	2.95
Real Estate	1.22
Consumer Staples	1.21
Energy	0.68

**Note:** Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 6.50% over the period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

As of the production date of this document, the Investment Manager assessed that 13.94% of sustainable investments are aligned with the EU Taxonomy.

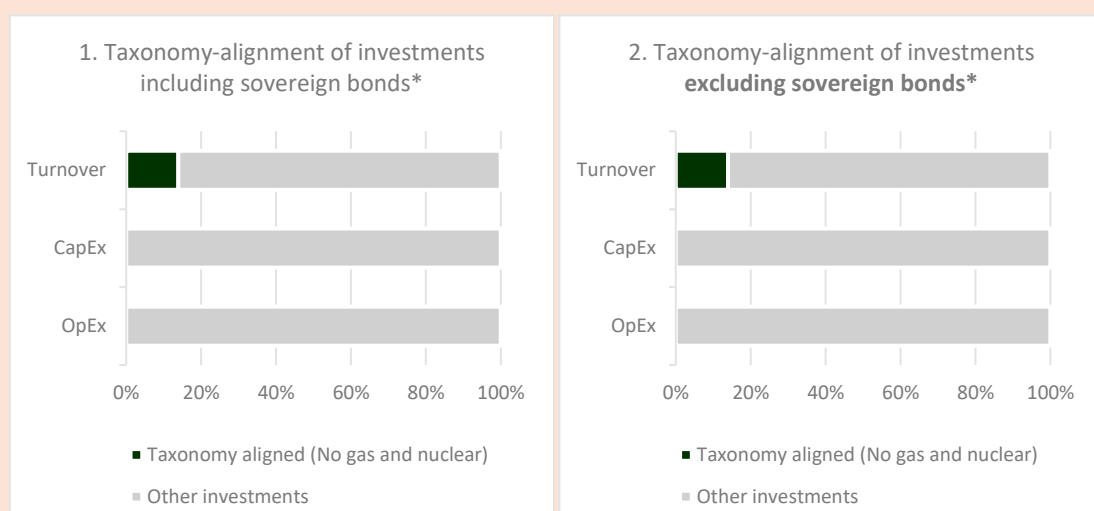
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>16</sup>?

Yes:

In fossil gas  In nuclear energy

No

**The 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.

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

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.







To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives


<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p> <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>As of the production date of this document, the Investment Manager assessed 97.05% of the sustainable investments had an environmental objective. The Investment Manager also assessed that 13.94% of sustainable investments are aligned with the EU Taxonomy.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with companies, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager also undertook engagement actions with sovereigns held within the portfolio as part of its overall stewardship activity. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p> <p>Further information about the actions taken by the Investment Manager to promote certain environmental/social characteristics, as well as stewardship activities undertaken during the period, can be found in the Investment Manager’s <a href="#">Climate Action Sustainability Focus Report 2023</a>.</p>




## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <b><i>How does the reference benchmark differ from a broad market index?</i></b></p>
	<p>N/A</p>
	<p>● <b><i>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?</i></b></p>
	<p>N/A</p>
	<p>● <b><i>How did this financial product perform compared with the reference benchmark?</i></b></p>
	<p>N/A</p>
	<p>● <b><i>How did this financial product perform compared with the broad market index?</i></b></p> <p>N/A</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b> Lazard Digital Health Fund	<b>Legal entity identifier:</b> 254900G6E5XEATPO9P87
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>	
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>	
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>	
	<p>During the twelve-month period ended March 2024, the Fund sought to invest in companies offering innovative, scientific, and technological products and/or services that provide a complete or partial substitute for existing business processes in the health ecosystem and which performed well when assessed against the Investment Manager's proprietary sustainability framework. The Fund also sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI), and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>	

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned an overall score of ‘moderate’ or ‘high’ on their performance across sector-specific qualitative ESG factors were eligible for investment. The Fund did not invest any companies with a score of ‘low’.</li> <li>2. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 501 1019 853" data-label="Figure"> <table border="1"> <caption>WEIGHTED AVERAGE CARBON INTENSITY</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>17.9</td> </tr> <tr> <td>BENCHMARK</td> <td>102.0</td> </tr> </tbody> </table> <p><i>As of March 2024. Based on twelve-month rolling average. WACI methodology based on TCFD/SFDR approach. Source: S&amp;P Trucost.</i></p> </div> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	17.9	BENCHMARK	102.0
Category	Value						
PORTFOLIO	17.9						
BENCHMARK	102.0						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Thermo Fisher Scientific Inc.	Health Care	5.84	United States
IQVIA Holdings Inc	Health Care	5.32	United States
Inspire Medical Systems, Inc.	Health Care	4.45	United States
Doximity, Inc. Class A	Health Care	4.39	United States
Schrodinger, Inc.	Health Care	4.10	United States
Siemens Healthineers AG	Health Care	4.06	Germany
Novartis AG	Health Care	3.67	Switzerland
Veeva Systems Inc Class A	Health Care	3.60	United States
Medtronic Plc	Health Care	3.48	United States
CRISPR Therapeutics AG	Health Care	3.47	United States
Phreesia, Inc.	Health Care	3.43	United States
Halozyne Therapeutics, Inc.	Health Care	3.42	United States
Catalent Inc	Health Care	3.15	United States
Wuxi Biologics (Cayman) Inc.	Health Care	3.14	China
AbCellera Biologics, Inc.	Health Care	2.91	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

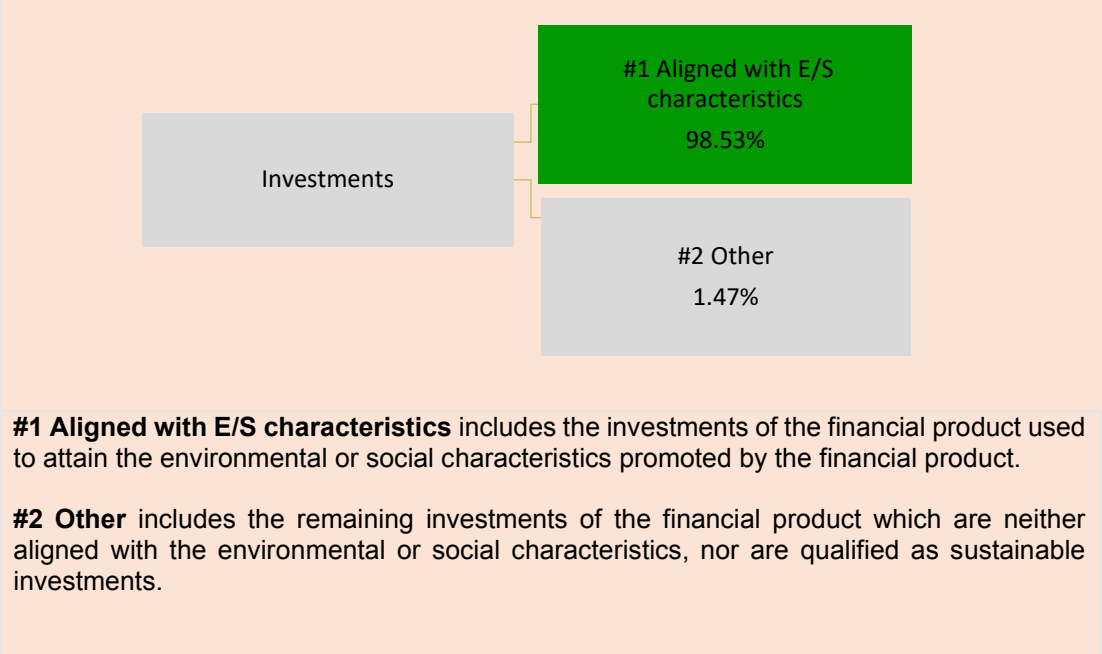
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Health Care	98.32
[Cash]	1.47
Consumer Discretionary	0.21

**Note:** Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 0.00% over the period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

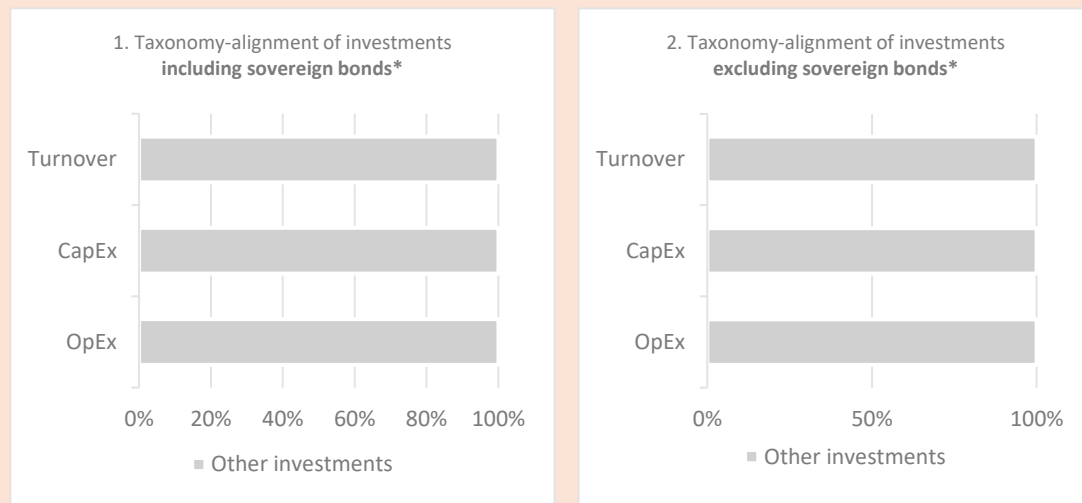
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

Yes:

In fossil gas  In nuclear energy

No

**The 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.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>
	N/A
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	N/A
<p> <b>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</b></p>	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	N/A. The Fund did not make any sustainable investments over the reference period.
<p> <b>What was the share of socially sustainable investments?</b></p>	<p><b>What was the share of socially sustainable investments?</b></p>
	N/A. The Fund did not make sustainable investments over the reference period.
<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>	<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p> <b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>




## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p>● <b>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?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the broad market index?</b></p> <p>N/A</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b> Lazard European Equity Fund	<b>Legal entity identifier:</b>	5493005HYXTLWPEWMJ57
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>		
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>		
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.2% of sustainable investments	
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>		
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 30% of its assets in sustainable investments. The Fund also sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>		


# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund invested 74.2% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 30% sustainable investments set by the Fund.</li> <li>2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="534 495 1018 869" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 18.3, and a light grey bar for 'BENCHMARK' with a value of 19.3. The y-axis represents the ESG Risk Rating score, where lower scores indicate better performance.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>18.3</td> </tr> <tr> <td>BENCHMARK</td> <td>19.3</td> </tr> </tbody> </table> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	18.3	BENCHMARK	19.3
Category	ESG Risk Rating						
PORTFOLIO	18.3						
BENCHMARK	19.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a</p>						

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

	<p>revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager’s criteria are considered, in the Investment Manager’s opinion, to qualify as sustainable investments.</p> <p>The Fund’s invested 74.2% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.</p>
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<p><b>Principal adverse impacts</b> 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</p>	<p>Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> <li>• Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.</li> </ul> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




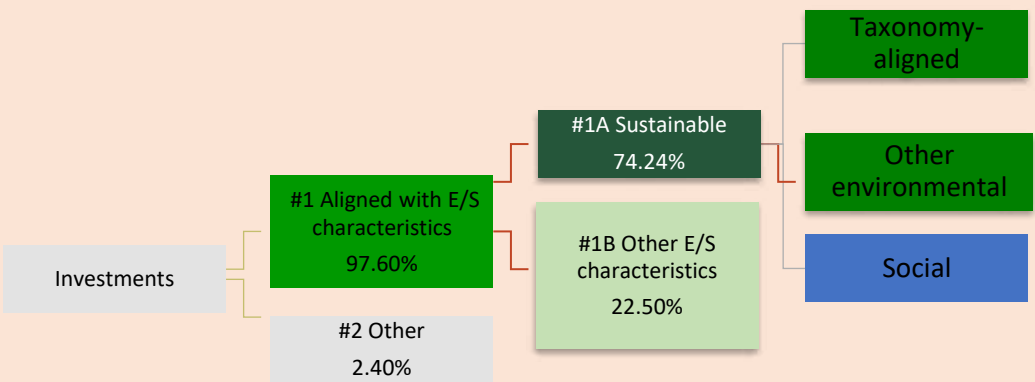
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Roche Holding Ltd Dividend Right Cert.	Health Care	4.86	Switzerland
Novartis AG	Health Care	3.33	Switzerland
TotalEnergies SE	Energy	3.20	France
Novo Nordisk A/S Class B	Health Care	3.04	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.68	France
AXA SA	Financials	2.68	France
L'Air Liquide S.A.	Materials	2.51	France
MTU Aero Engines AG	Industrials	2.40	Germany
ABB Ltd.	Industrials	2.38	Switzerland
Koninklijke DSM N.V.	Materials	2.37	Netherlands
Vonovia SE	Real Estate	2.36	Germany
-Eq EUR CshBal-	[Cash]	2.32	[Cash]
ASML Holding NV	Information Technology	2.13	Netherlands
Unilever PLC	Consumer Staples	2.13	United Kingdom
Sanofi	Health Care	2.08	France

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p style="text-align: center;">● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p style="text-align: center;">● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1209 1082 1881"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr><td>Industrials</td><td>19.02</td></tr> <tr><td>Health Care</td><td>17.94</td></tr> <tr><td>Financials</td><td>15.22</td></tr> <tr><td>Consumer Staples</td><td>9.14</td></tr> <tr><td>Consumer Discretionary</td><td>9.03</td></tr> <tr><td>Information Technology</td><td>6.88</td></tr> <tr><td>Materials</td><td>6.82</td></tr> <tr><td>Energy</td><td>5.38</td></tr> <tr><td>Utilities</td><td>3.20</td></tr> <tr><td>Communication Services</td><td>2.60</td></tr> <tr><td>[Cash]</td><td>2.39</td></tr> <tr><td>Real Estate</td><td>2.36</td></tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 6.49% over the period.</p>	Sector	Portfolio weight (%)	Industrials	19.02	Health Care	17.94	Financials	15.22	Consumer Staples	9.14	Consumer Discretionary	9.03	Information Technology	6.88	Materials	6.82	Energy	5.38	Utilities	3.20	Communication Services	2.60	[Cash]	2.39	Real Estate	2.36
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<div style="text-align: center;">  <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> </div> <p>As of the production date of this document, the Investment Manager assessed that 4.79% of sustainable investments are aligned with the EU Taxonomy.</p>																								
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 992 967 1489"> <p style="text-align: center;">1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (No gas and nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>~5%</td> <td>~95%</td> </tr> <tr> <td>CapEx</td> <td>~0%</td> <td>~100%</td> </tr> <tr> <td>OpEx</td> <td>~0%</td> <td>~100%</td> </tr> </tbody> </table> </div> <div data-bbox="983 992 1511 1489"> <p style="text-align: center;">2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (No gas and nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>~5%</td> <td>~95%</td> </tr> <tr> <td>CapEx</td> <td>~0%</td> <td>~100%</td> </tr> <tr> <td>OpEx</td> <td>~0%</td> <td>~100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Taxonomy aligned (No gas and nuclear)	Other investments	Turnover	~5%	~95%	CapEx	~0%	~100%	OpEx	~0%	~100%	Category	Taxonomy aligned (No gas and nuclear)	Other investments	Turnover	~5%	~95%	CapEx	~0%	~100%	OpEx	~0%	~100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																								

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	<p>N/A</p>
	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p><b>What was the share of socially sustainable investments?</b></p>
	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Pan-European Small Cap Fund	<b>Legal entity identifier:</b>	54930054IT2ELERN9K12
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI) and to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a lower WACI than the benchmark index and not investing in excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

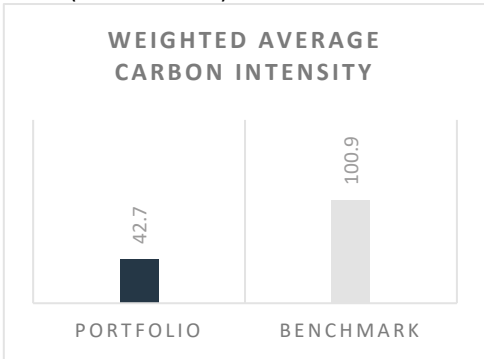
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average. WACI methodology based on TCFD approach. Source: Sustainalytics.*

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


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

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**


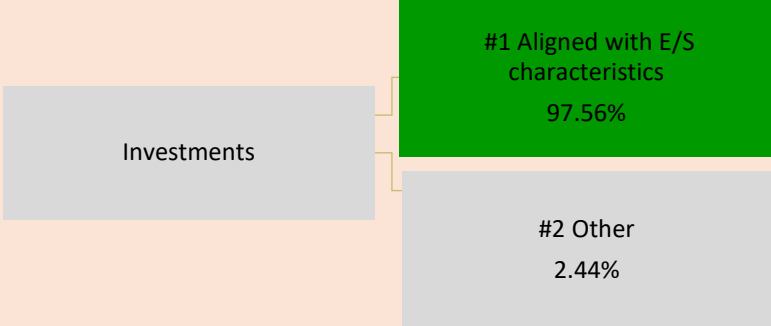
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
BAWAG Group AG	Financials	2.95	Austria
JOST Werke SE	Industrials	2.19	Germany
Italgas SpA	Utilities	2.14	Italy
Bankinter SA	Financials	1.91	Spain
Sirius Real Estate Limited	Real Estate	1.89	United Kingdom
JTC Plc	Financials	1.89	United Kingdom
Volution Group plc	Industrials	1.73	United Kingdom
CTP N.V.	Real Estate	1.70	Netherlands
IMI plc	Industrials	1.69	United Kingdom
Arcadis NV	Industrials	1.67	Netherlands
HENSOLDT AG	Industrials	1.64	Germany
Kemira Oyj	Materials	1.60	Finland
SeSa S.p.A.	Information Technology	1.59	Italy
ConvaTec Group Plc	Health Care	1.53	United Kingdom
Van Lanschot Kempen NV	Financials	1.51	Netherlands

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>25.98</td> </tr> <tr> <td>Financials</td> <td>13.34</td> </tr> <tr> <td>Consumer Discretionary</td> <td>11.20</td> </tr> <tr> <td>Health Care</td> <td>9.10</td> </tr> <tr> <td>Information Technology</td> <td>7.94</td> </tr> <tr> <td>Real Estate</td> <td>7.63</td> </tr> <tr> <td>Materials</td> <td>6.29</td> </tr> <tr> <td>Consumer Staples</td> <td>5.74</td> </tr> <tr> <td>Energy</td> <td>4.35</td> </tr> <tr> <td>Communication Services</td> <td>3.65</td> </tr> <tr> <td>[Cash]</td> <td>2.44</td> </tr> <tr> <td>Utilities</td> <td>2.35</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 8.28% over the period.</p>	Sector	Portfolio weight (%)	Industrials	25.98	Financials	13.34	Consumer Discretionary	11.20	Health Care	9.10	Information Technology	7.94	Real Estate	7.63	Materials	6.29	Consumer Staples	5.74	Energy	4.35	Communication Services	3.65	[Cash]	2.44	Utilities	2.35
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

N/A. The Fund did not make any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

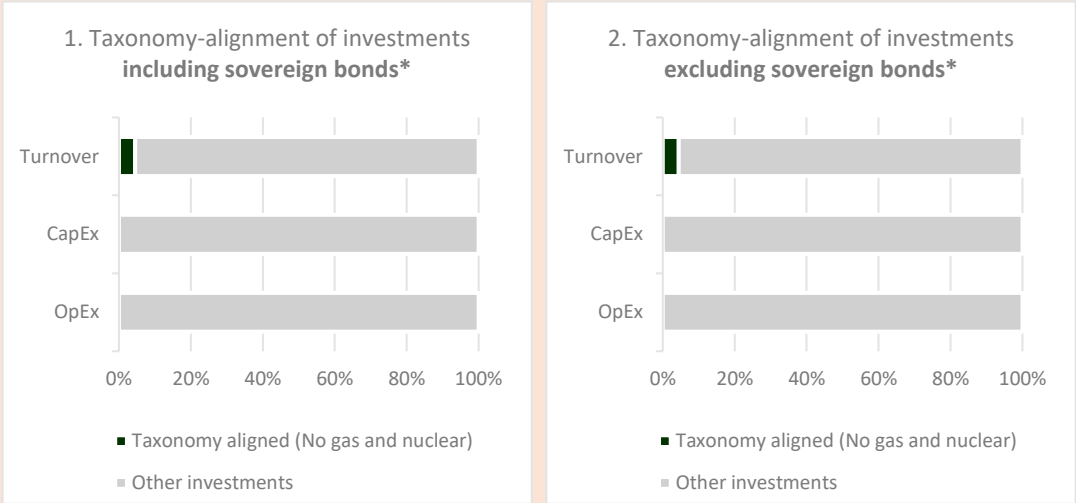
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The 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.




**Enabling activities** directly enable other activities to make a substantial contribution to

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

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard US Equity Concentrated Fund	<b>Legal entity identifier:</b>	5493005846GTJ5GL6564
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="534 398 1018 748" data-label="Figure"> <table border="1"> <caption>WEIGHTED AVERAGE CARBON INTENSITY</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>23.6</td> </tr> <tr> <td>BENCHMARK</td> <td>97.3</td> </tr> </tbody> </table> </div> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	23.6	BENCHMARK	97.3
Category	Value						
PORTFOLIO	23.6						
BENCHMARK	97.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?


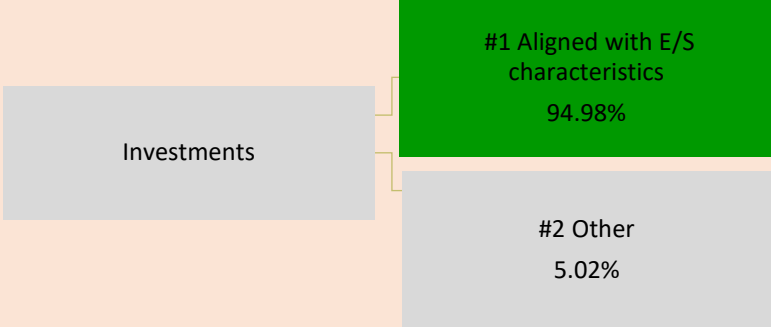
The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Alphabet Inc. Class A	Communication Services	8.93	United States
Laboratory Corporation of America Holdings	Health Care	8.43	United States
S&P Global, Inc.	Financials	6.96	United States
Crown Castle Inc.	Real Estate	5.40	United States
Visa Inc. Class A	Financials	4.69	United States
Analog Devices, Inc.	Information Technology	4.69	United States
Otis Worldwide Corporation	Industrials	4.66	United States
VeriSign, Inc.	Information Technology	4.58	United States
Verisk Analytics Inc	Industrials	4.53	United States
Waste Management, Inc.	Industrials	4.45	United States
LKQ Corporation	Consumer Discretionary	4.41	United States
Vulcan Materials Company	Materials	4.02	United States
Skyworks Solutions, Inc.	Information Technology	3.35	United States
Fidelity National Information Services, Inc.	Financials	3.25	United States
Public Storage	Real Estate	2.69	United States


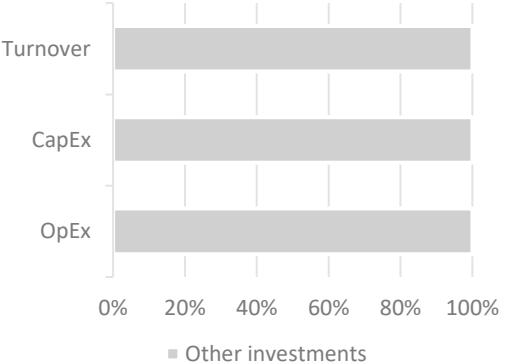
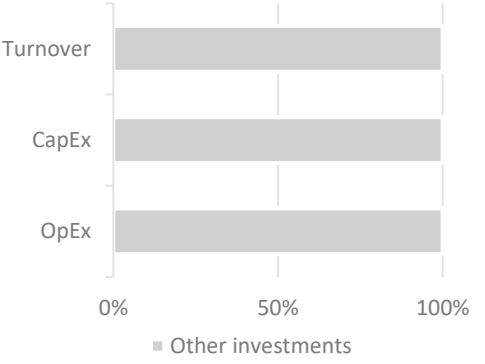
**Note:** Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																						
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div data-bbox="427 387 1516 795" style="background-color: #f9e7d3; padding: 10px; border: 1px solid #ccc;">  <p style="text-align: center;">Investments</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #008000; color: white; padding: 5px; border: 1px solid white;"> <b>#1 Aligned with E/S characteristics</b> 94.98%         </div> <div style="background-color: #cccccc; padding: 5px; border: 1px solid #ccc;"> <b>#2 Other</b> 5.02%         </div> </div> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																						
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**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

	 <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="440 898 986 1397"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1010 898 1528 1397"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Japanese Strategic Equity Fund	<b>Legal entity identifier:</b>	549300SUR2UP5JCRR148
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a weighted average ESG Risk Rating of 30 (a "Medium ESG Risk Rating") or less, to ensure that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (a score of 40 and above constituting a "Severe ESG Risk Rating"). The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

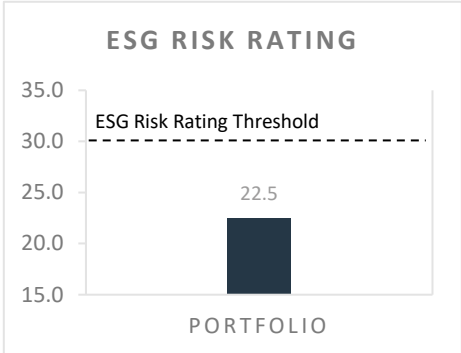
**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

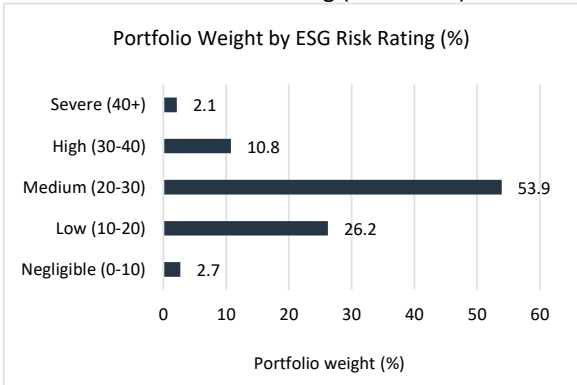
The Fund’s sustainability indicators performed as follows:

1. The Fund’s weighted-average ESG Risk Rating over the period was 24.6, which outperformed the threshold of an overall score of 30 (shown below).



As of March 2024. Based on rolling twelve-month average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.

2. The Fund had 2.13% exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).



As of March 2024. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.

3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.


● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>
<b>Principal adverse impacts</b> 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		N/A
		<ul style="list-style-type: none"> <li>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></li> </ul>
		N/A
		<ul style="list-style-type: none"> <li>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></li> </ul>
		N/A
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?


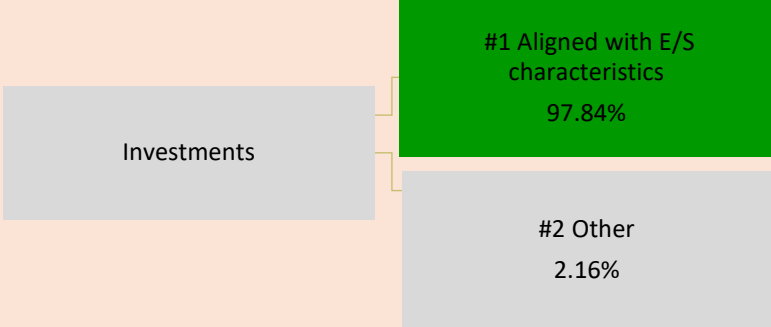
The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Mitsubishi UFJ Financial Group, Inc.	Financials	5.51	Japan
Sumitomo Mitsui Financial Group, Inc.	Financials	5.40	Japan
Hitachi, Ltd.	Industrials	4.69	Japan
Mizuho Financial Group, Inc.	Financials	4.33	Japan
Sony Group Corporation	Consumer Discretionary	3.99	Japan
Komatsu Ltd.	Industrials	3.57	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.55	Japan
DENSO CORPORATION	Consumer Discretionary	3.52	Japan
Suzuki Motor Corp.	Consumer Discretionary	3.47	Japan
Takeda Pharmaceutical Co. Ltd.	Health Care	3.33	Japan
Tokio Marine Holdings, Inc.	Financials	3.24	Japan
Nitori Holdings Co., Ltd.	Consumer Discretionary	3.22	Japan
Nippon Telegraph and Telephone Corporation	Communication Services	3.21	Japan
FUJIFILM Holdings Corp	Information Technology	3.10	Japan
INPEX Corporation	Energy	3.09	Japan


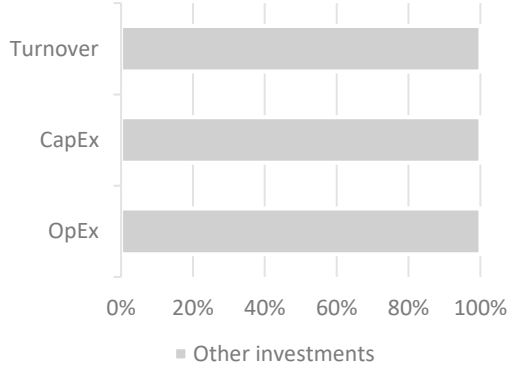
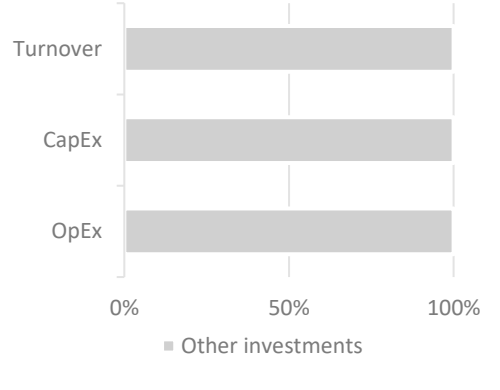
**Note:** Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2023-31/03/2024**

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>23.29</td> </tr> <tr> <td>Financials</td> <td>20.69</td> </tr> <tr> <td>Consumer Discretionary</td> <td>15.21</td> </tr> <tr> <td>Information Technology</td> <td>10.59</td> </tr> <tr> <td>Materials</td> <td>9.45</td> </tr> <tr> <td>Communication Services</td> <td>5.19</td> </tr> <tr> <td>Consumer Staples</td> <td>4.13</td> </tr> <tr> <td>Health Care</td> <td>3.33</td> </tr> <tr> <td>Energy</td> <td>3.09</td> </tr> <tr> <td>Utilities</td> <td>2.64</td> </tr> <tr> <td>[Cash]</td> <td>2.16</td> </tr> <tr> <td>Real Estate</td> <td>0.23</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 10.29% over the period.</p>	Sector	Portfolio weight (%)	Industrials	23.29	Financials	20.69	Consumer Discretionary	15.21	Information Technology	10.59	Materials	9.45	Communication Services	5.19	Consumer Staples	4.13	Health Care	3.33	Energy	3.09	Utilities	2.64	[Cash]	2.16	Real Estate	0.23
Sector	Portfolio weight (%)																										
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Utilities	2.64																										
[Cash]	2.16																										
Real Estate	0.23																										







# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
		<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>		<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="440 898 986 1397"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 898 1525 1397"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%
Category	Other investments																	
Turnover	0%																	
CapEx	0%																	
OpEx	0%																	
Category	Other investments																	
Turnover	0%																	
CapEx	0%																	
OpEx	0%																	
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>		<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																
<p><b>Transitional activities</b> are activities for which low-carbon alternatives</p>		<p>N/A</p>																

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>


# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>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?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Equity Fund	<b>Legal entity identifier:</b>	549300YF50L8SBSKVC86
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective	
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="534 398 1018 741" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>23.1</td> </tr> <tr> <td>BENCHMARK</td> <td>24.3</td> </tr> </tbody> </table> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Score	PORTFOLIO	23.1	BENCHMARK	24.3
Category	Score						
PORTFOLIO	23.1						
BENCHMARK	24.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>— — <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




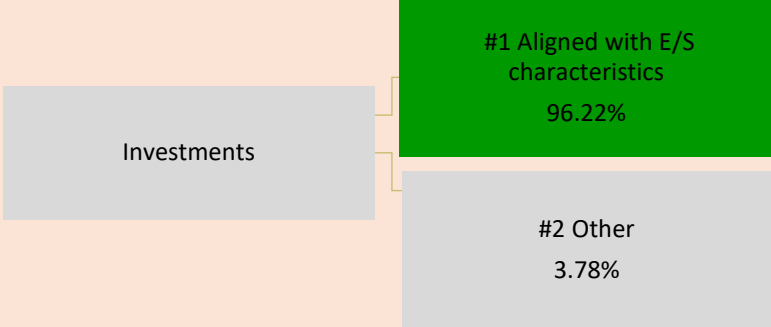
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:


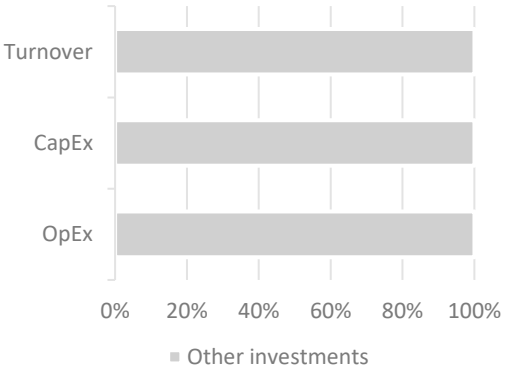
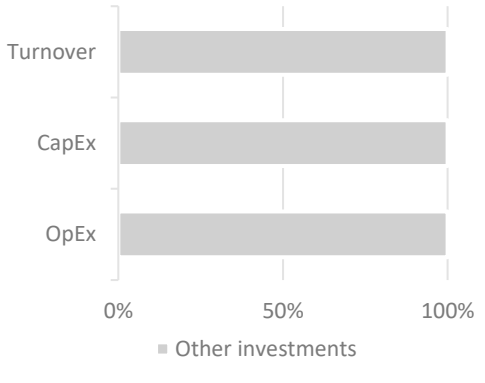
Largest investments	Sector	Assets (%)	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.92	Taiwan
China Construction Bank Corporation Class H	Financials	3.00	China
Galp Energia, SGPS S.A. Class B	Energy	2.65	Portugal
ASE Technology Holding Co., Ltd.	Information Technology	2.51	Taiwan
BB Seguridade Participacoes SA	Financials	2.50	Brazil
Petroleo Brasileiro SA Sponsored ADR	Energy	2.46	Brazil
Banco do Brasil S.A.	Financials	2.44	Brazil
Lenovo Group Limited	Information Technology	2.33	China
OTP Bank Nyrt	Financials	2.32	Hungary
MediaTek Inc	Information Technology	2.08	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	1.93	Korea
Sinopharm Group Co., Ltd. Class H	Health Care	1.90	China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	1.78	China
KB Financial Group Inc.	Financials	1.76	Korea
PT Bank Mandiri (Persero) Tbk	Financials	1.74	Indonesia

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1205 1082 1870"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>26.77</td> </tr> <tr> <td>Information Technology</td> <td>21.34</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.81</td> </tr> <tr> <td>Energy</td> <td>8.29</td> </tr> <tr> <td>Communication Services</td> <td>6.27</td> </tr> <tr> <td>Industrials</td> <td>6.04</td> </tr> <tr> <td>Consumer Staples</td> <td>5.98</td> </tr> <tr> <td>Materials</td> <td>5.44</td> </tr> <tr> <td>[Cash]</td> <td>3.78</td> </tr> <tr> <td>Health Care</td> <td>3.70</td> </tr> <tr> <td>Utilities</td> <td>1.79</td> </tr> <tr> <td>Real Estate</td> <td>0.81</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 12.14% over the period.</p>	Sector	Portfolio weight (%)	Financials	26.77	Information Technology	21.34	Consumer Discretionary	9.81	Energy	8.29	Communication Services	6.27	Industrials	6.04	Consumer Staples	5.98	Materials	5.44	[Cash]	3.78	Health Care	3.70	Utilities	1.79	Real Estate	0.81
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 896 981 1400"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1005 896 1524 1400"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
<p></p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p></p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Equity Advantage Fund	<b>Legal entity identifier:</b>	254900ORNM1HFVTATV05
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

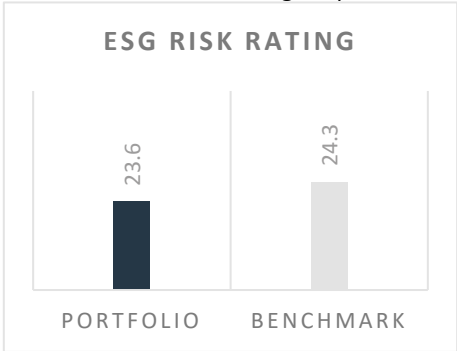
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

- 1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.

- 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
- 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


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

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
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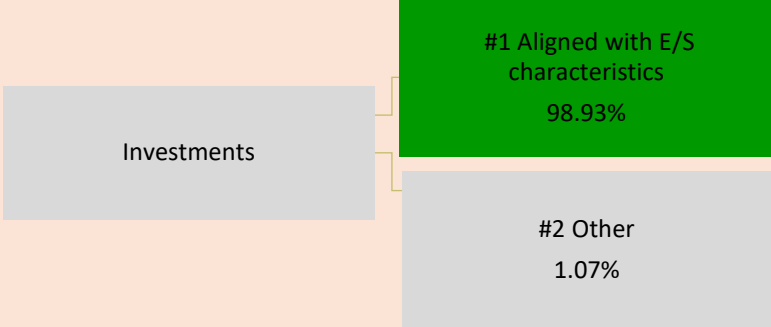
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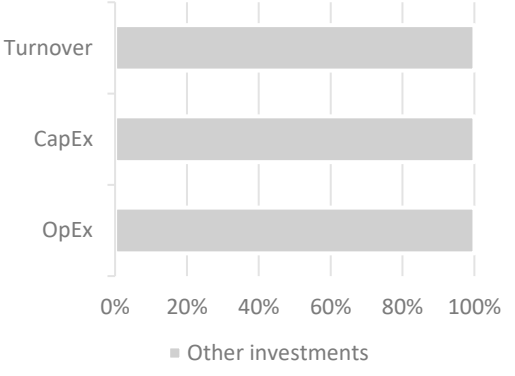
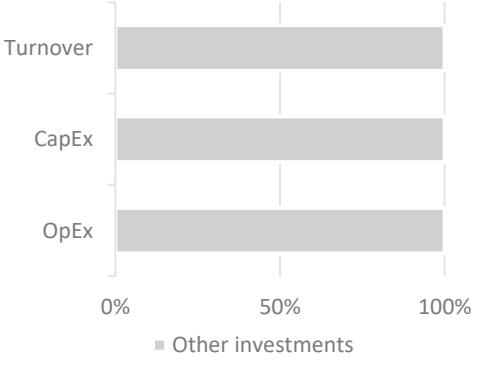
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Samsung Electronics Co., Ltd.	Information Technology	3.01	Korea
Alibaba Group Holding Limited	Consumer Discretionary	2.76	China
Delta Electronics, Inc.	Information Technology	1.57	Taiwan
State Bank of India	Financials	1.45	India
Samsung Electronics Co., Ltd. Sponsored GDR	Information Technology	1.40	Korea
Coca-Cola FEMSA SAB de CV Sponsored ADR Class L	Consumer Staples	1.29	Mexico
MediaTek Inc	Information Technology	1.26	Taiwan
Petroleo Brasileiro SA Pfd	Energy	1.22	Brazil
China Construction Bank Corporation Class H	Financials	1.19	China
Cipla Ltd	Health Care	1.13	India
Dr. Reddy's Laboratories Ltd.	Health Care	1.02	India
ICICI Bank Limited	Financials	0.98	India
Netease Inc	Communication Services	0.98	China

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 990 986 1489"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1008 990 1528 1489"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p> <p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Managed Volatility Fund	<b>Legal entity identifier:</b>	254900DW7SUUC966UM50
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="534 398 1018 741" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>21.2</td> </tr> <tr> <td>BENCHMARK</td> <td>24.3</td> </tr> </tbody> </table> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Score	PORTFOLIO	21.2	BENCHMARK	24.3
Category	Score						
PORTFOLIO	21.2						
BENCHMARK	24.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-17564/lazardglobalactivefunds-ra-annual.pdf</a></p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




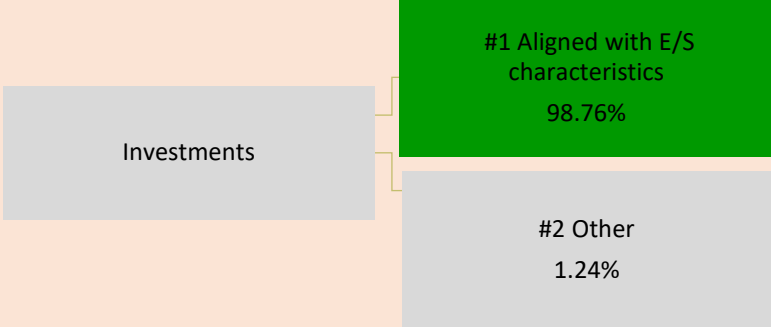
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:


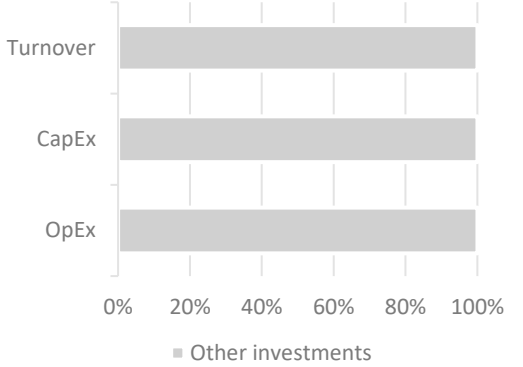
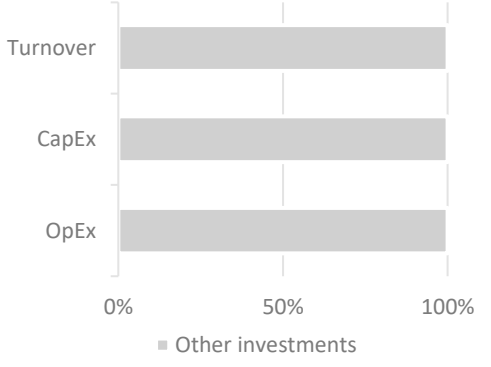
Largest investments	Sector	Assets (%)	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.89	Taiwan
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	1.85	Indonesia
Tata Consultancy Services Limited	Information Technology	1.84	India
Aldar Properties - P J S C	Real Estate	1.81	United Arab Emirates
Arca Continental SAB de CV	Consumer Staples	1.79	Mexico
HCL Technologies Limited	Information Technology	1.79	India
Advanced Info Service Public Co., Ltd.(Alien Mkt)	Communication Services	1.76	Thailand
Bangkok Dusit Medical Services Public Co. Ltd. NVDR	Health Care	1.71	Thailand
Chicony Electronics Co. Ltd.	Information Technology	1.62	Taiwan
Delta Electronics, Inc.	Information Technology	1.59	Taiwan
Cipla Ltd	Health Care	1.56	India
Coca-Cola FEMSA SAB de CV Sponsored ADR Class L	Consumer Staples	1.55	Mexico
Fubon Financial Holding Co., Ltd.	Financials	1.47	Taiwan
PT Bank Central Asia Tbk	Financials	1.47	Indonesia
Samsung Electronics Co., Ltd.	Information Technology	1.44	Korea

**Note:** Proportion of investments are shown as average position sizes over the reference period.

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div data-bbox="427 387 1516 795" style="background-color: #f9e7d3; padding: 10px; border: 1px solid #ccc;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr><td>Information Technology</td><td>19.19</td></tr> <tr><td>Financials</td><td>16.99</td></tr> <tr><td>Communication Services</td><td>12.12</td></tr> <tr><td>Consumer Staples</td><td>11.32</td></tr> <tr><td>Consumer Discretionary</td><td>10.22</td></tr> <tr><td>Health Care</td><td>10.04</td></tr> <tr><td>Industrials</td><td>8.25</td></tr> <tr><td>Real Estate</td><td>3.56</td></tr> <tr><td>Materials</td><td>2.81</td></tr> <tr><td>Utilities</td><td>2.48</td></tr> <tr><td>Energy</td><td>1.77</td></tr> <tr><td>[Cash]</td><td>1.24</td></tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 4.19% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	19.19	Financials	16.99	Communication Services	12.12	Consumer Staples	11.32	Consumer Discretionary	10.22	Health Care	10.04	Industrials	8.25	Real Estate	3.56	Materials	2.81	Utilities	2.48	Energy	1.77	[Cash]	1.24
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# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	 <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>14</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The 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.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="440 992 986 1491"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1010 992 1525 1491"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p> <p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
<p></p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p></p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>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?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Sustainable Fixed Income Fund	<b>Legal entity identifier:</b>	18H3WF064EOCNZ95K434	
<p><b>Sustainable investment</b> 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 investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.0% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 25% of its assets in sustainable investments. The Fund sought to invest in government and government-related securities which score in the top 75% of scores assigned to countries reviewed by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring model, and invest in the securities of corporate issuers which score in the top 75% of scores assigned to issuers reviewed by the Investment Manager using its proprietary Corporate ESG scoring model for corporate issuers. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				


# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund invested 73.0% of its assets in issuers that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 25% sustainable investments set by the Fund.</li> <li>2. The Fund had no exposure to government and government-related securities which scored in the bottom quartile of the Investment Manager’s proprietary CRA scoring model.</li> <li>3. The Fund had no exposure to corporate issuers which scored in the bottom quartile of the Investment Manager’s proprietary Corporate ESG scoring model.</li> <li>4. The Fund had no exposure to corporate issuers deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>5. The Fund had no exposure to corporate issuers excluded by the exclusion criteria relating to controversial weapons production, military weapons production, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production.</li> </ol>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <a href="https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf">https://www.lazardassetmanagement.com/docs/-m0-/17564/lazardglobalactivefunds-ra-annual.pdf</a></p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager’s criteria are considered, in the Investment Manager’s opinion, to qualify as sustainable investments.</p> <p>Specifically for fixed income securities, any investment in bonds the proceeds of which are used to pursue environmental, social and/or sustainability initiatives can qualify as sustainable investments. These bonds are often referred to as labelled bonds in the market. The environmental, social, or sustainable use of proceeds from a labelled bond is explicitly specified in the terms of the bond, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines set out in the Green Bonds Principles.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		The Fund’s invested 73.01% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.
		<ul style="list-style-type: none"> <li>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></li> </ul>
<b>Principal adverse impacts</b> 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		<p>Each issuer that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• screening out issuers with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> <li>• undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess issuers’ interaction with key stakeholders such as employees, customers, communities, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any issuer that is flagged for a violation of the UNGC principles will not qualify.</li> </ul>
		<p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
		<p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying issuers against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p>
		<p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

**Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)**

	<p><i>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.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information on the PAIs considered can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
US TREASURY N/B	Government Bonds	2.87%	United States
GOVT OF BERMUDA	Government Bonds	2.71%	Bermuda
Kingdom of Spain 30/07/2042 EUR	Government Bonds	2.43%	Spain
Bank of Ireland 18/03/2031 EUR	Government Bonds	2.11%	Ireland
Kingdom of Denmark 15/11/2031 DKK	Government Bonds	1.99%	Denmark
TSY INFL IX N/B	Government Bonds	1.96%	United States
REPUBLIC OF PANAMA	Government Bonds	1.93%	Panama
OBRIGACOES DO TESOURO	Government Bonds	1.73%	Portugal
Prologis 15/10/2030 USD	Real Estate	1.68%	United States
KfW 14/09/2029 USD	Financials	1.67%	Germany
United Kingdom 01/07/2033 GBP	Government Bonds	1.62%	United Kingdom
CZECH REPUBLIC	Government Bonds	1.59%	Czech Republic
ASHTAD CAPITAL INC	Financials	1.49%	United States
CIBC 23/10/2025 USD	Financials	1.48%	Canada
ISRAEL FIXED BOND	Government Bonds	1.44%	Israel

**Note:** Proportion of investments are shown as average position sizes over the reference period.

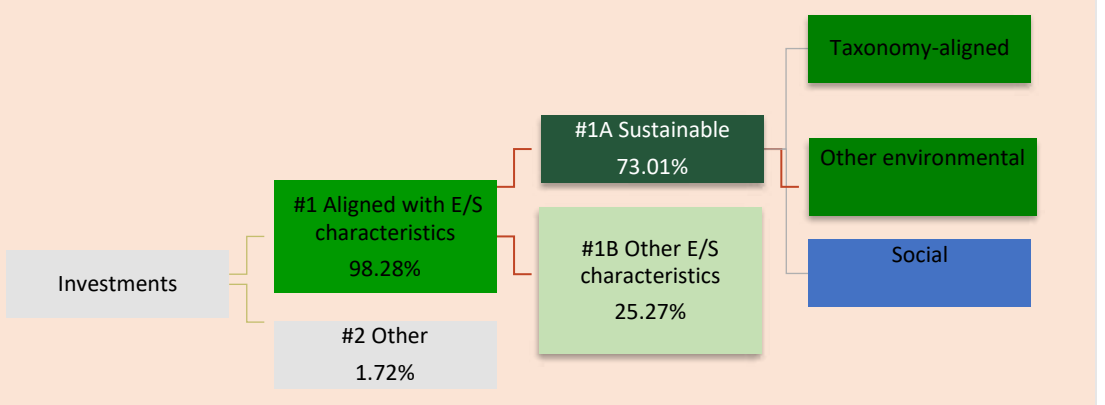
# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Government Bonds	53.35%
Financials	23.86%
Communication Services	4.30%
Industrials	4.20%
Consumer Discretionary	3.96%
Consumer Staples	2.68%
Real Estate	2.56%
Information Technology	2.35%
Cash/other	1.72%
Health Care	1.02%

**Note:** Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Cash is not viewed as a strategic asset class. Sector allocations shown net of any cash or derivative exposures in the Fund. Financials sector includes supranational organisations focused on specialised financing.

The average exposure to direct fossil fuels activities was 0.00% over the period.



# Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

As of the production date of this document, the Investment Manager assessed that 0% of sustainable investments are aligned with the EU Taxonomy.

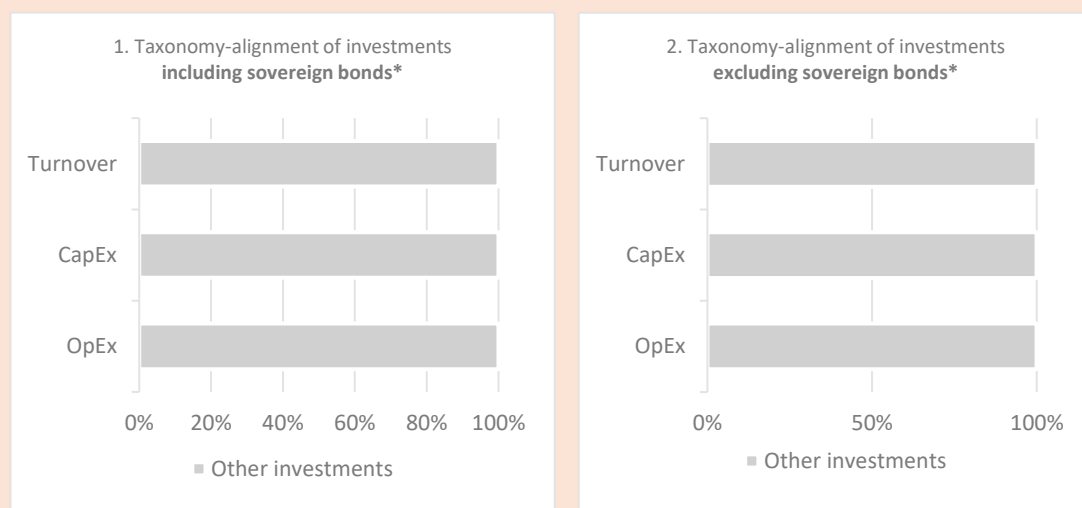
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>15</sup>?

Yes:

In fossil gas  In nuclear energy

No

**The 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.







**Transitional activities** are activities for which low-carbon alternatives

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

Not applicable. The Fund did not make taxonomy-aligned investments over the reference period.

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with corporate issuers, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager also undertook engagement actions with sovereigns held within the portfolio as part of its overall stewardship activity. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	● <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	● <i>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?</i>
	N/A
	● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

