

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements
For the financial period ended 30 September 2022



Contents

Directors and Other Information	4
Investment Managers' Reports.....	6
Statement of Comprehensive Income	40
Statement of Financial Position	47
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.....	54
Notes to the Financial Statements.....	61
Portfolios of Investments	104
Statement of Major Changes in Investments.....	146

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*⁵
*Lazard Pan European Equity Fund*³
*Lazard UK Omega Equity Fund*³

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
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 World Fund
Lazard Emerging Markets Equity Fund
Lazard Emerging Markets Equity Advantage Fund
Lazard Emerging Markets Managed Volatility Fund
Lazard Developing Markets Equity Fund
Lazard Global Sustainable Fixed Income Fund
*Lazard Emerging Markets Core Equity Fund*⁶
*Lazard Global Equity Income Fund*¹

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

Investment Managers (continued)

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

*Lazard Sterling High Quality Bond Fund*²

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

*Lazard MENA Fund*⁴

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
(up to 31 July 2022)
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

State Street Custodial Services (Ireland) Limited
(from 1 August 2022)
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
(up to 31 July 2022)
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

State Street Fund Services (Ireland) Limited
(from 1 August 2022)
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Directors

Gavin Caldwell (Irish)*/** (Resigned 30 September 2022)
Andreas Hübner (German)
Daniel Morrissey (Irish)*/**
Jeremy Taylor (British)**
Samantha McConnell (Irish)*/**
Denis Faller (French)

* *Independent Directors.*

** *Members of the Audit 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.

¹ Fund fully redeemed on 19 February 2019.

² Fund fully redeemed on 14 October 2019.

³ Fund fully redeemed on 25 November 2019.

⁴ Fund fully redeemed on 28 May 2020.

⁵ Fund fully redeemed on 27 July 2021.

⁶ Fund fully redeemed on 30 May 2022.

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

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

Distributors (continued)

Lazard Fund Managers (Ireland)
Limited, Dutch Branch
The Office Operators
Mondrian Tower
Amstelvein 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
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Legal Advisers as to English Law

MacFarlanes LLP¹
20 Cursitor Street
London EC4A 1LT
United Kingdom

CMS Cameron McKenna Nabarro
Olswang LLP²
Cannon Place
78 Cannon Street
London
EC4N 6AF
United Kingdom

¹ Ceased on 1 April 2022.

² Appointed on 1 April 2022.

Secretary

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

Independent Auditors

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

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box
CH-8022 Zürich
Switzerland

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
8050 Zürich
Switzerland

Currency Manager

The Bank of New York Mellon
(up to 31 July 2022)
46 Rue Montoyerstraat
B-1000 Brussels
Belgium

State Street Bank International GmbH
(from 1 August 2022)
Solmsstraße 83
60486 Frankfurt am Main
Germany

This Interim Report and Unaudited 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.

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the six-month period ending 30 September 2022 the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned -13.0% in US Dollar terms against the MSCI World Core Infrastructure Index which returned -13.7%¹.

Market Review

World equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes. Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening.

At the forefront of these efforts was the US Federal Reserve (Fed), which pursued an aggressive rate-hiking campaign starting in March 2022 that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession.

Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe—where the protracted Russia-Ukraine conflict has led to soaring energy prices and rampant inflation—the European Central Bank raised its benchmark rate twice while, in the United Kingdom, the Bank of England did so four times.

Portfolio Review

What Contributed to Returns:

- Atlantia shares performed strongly over the June quarter as the regulatory hurdles for the company's takeover offer were overcome with no material issues. The takeover commenced on 10 October 2022 and is due to end 11 November 2022.
- North American freight railroad Canadian National Railway Company (CNR) added to performance over the period. In July, the company reported its second-quarter results. Revenue and EPS beat consensus estimates by 7% and 10%, respectively.

What Detracted from Returns:

- National Grid's (NG) main assets are the electric and gas transmission system in England and Wales and regulated electric utility assets in the US. NG's share price fell in the June quarter and its weakness continued into the September quarter as UK inflation expectations increased. As a provider of key infrastructure, NG is not the beneficiary of any windfall gains, unlike some power generators relying on hydro, renewables or even coal, as the marginal electricity price in the UK is driven by the gas price.
- US freight railroads CSX and Norfolk Southern fell during the period. In the third quarter, rail volumes were 1.3% higher for CSX compared to Q3 21, and 2.1% lower at Norfolk Southern. However, we have observed that both companies have had poor operating metrics largely caused by crew shortages, which is an industry-wide phenomenon. These issues have resulted in higher terminal dwell times, lower network velocity and poorer on-time performance.

Outlook

We see some pockets of attractive value opportunities, particularly in Europe. Only recently, US equities moved beyond their pre-pandemic peak into what many commentators described as 'bubble' territory. We believe this market correction may take many quarters to fully unwind. The scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, but this brings a higher degree of stock-specific risk. The only way, in our opinion, to generate returns that properly compensate for the risk taken is through highly selective stock-picking. We caution investors to expect some volatility in the short-to-medium term. We believe the preferred infrastructure characteristics we seek for all our investments will continue to serve our investors well over the longer term.

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited. NAV to NAV Price, Net Income Reinvested in US Dollars. 'A' accumulation share class Net of fees, to 30 September 2022. 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.
30 September 2022

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Sustainable Equity Fund (the "Fund") returned -22.4% in US Dollar terms, against the MSCI World Index, which returned -21.4%¹.

Market Review

In the trailing six-month period that ended 30 September 2022, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), the world's most influential central bank, which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that has resulted in rampant inflation, the European Central Bank (ECB), the central bank for the 19-nation eurozone, raised its benchmark rate twice while in the United Kingdom, the Bank of England did so four times. Notably, the BoE, which, in December 2021, became the first major central bank to begin raising interest rates, was forced to pivot away from its monetary tightening policy stance temporarily in September when it announced that it would initiate large-scale purchases of UK government bonds to mitigate the negative market reaction to the new British government's fiscal plans. Meanwhile, in Asia, the Bank of Japan (BoJ) remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing. As a result of the divergence in monetary policies between the BoJ and the Fed, the yen weakened significantly against the US dollar.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. In the United States, at least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%. Across the Atlantic, at least 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, exceeding the 53% that do so in a typical quarter. In Japan, the beat rate for companies in the Topix Index increased with each succeeding quarter.

Against this backdrop, equity markets in both the developed and developing worlds fell sharply, with the former outperforming the latter. In the US and Europe, the S&P 500 Index and the STOXX 600 Index fell into bear-market territory at the end of the period. In Japan, the Topix Index fell, as the yen's outlook amid conflicting actions from Japanese policymakers; the Bank of Japan maintained its ultra-loose interest rate policy while the government intervened in the foreign exchange market in September. Meanwhile in emerging markets, China's stock market fell on bearish sentiment about the country's economic outlook amid ongoing COVID-19 lockdowns, a beleaguered housing sector, and weakening demand for exports.

Communication services was the worst-performing sector in the six-month period, as the stock price of high-growth technology companies were under pressure from the rise in US government yields. Energy was the best-performing sector, as shares of energies companies surged on bullish sentiment about the demand outlook for oil.

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund (continued)

Portfolio Review

What Contributed to Returns:

Lack of exposure to the communication services contributed to performance. Stock selection in the industrials sector also contributed to performance.

- Shares of Wolters Kluwer, a provider of information services for the health, accounting, and legal professionals globally, rose. The company reported strong first-half earnings with revenue growth driven by recurring revenues particularly in digital and software based on new sales, upselling and improved retention rates. This helps to evidence that higher growth rates are sustainable.
- In consumer staples, a position in Colgate-Palmolive contributed to performance. We believe the company has one of the best category exposures in global health and personal care and revenue growth is poised to accelerate driven by significant marketing investment, exposure to fast-growing segments, such as its Hill's Pet Nutrition brand, and an improved innovation pipeline.

What Detracted from Returns:

Stock selection in the consumer discretionary sector detracted from performance. Lack of exposure in the energy sector also detracted from performance.

- A position in helmet component maker MIPS detracted as shares fell on demand concerns.
- In the information technology sector, a position in graphic processor and software maker NVIDIA hurt performance, as shares fell on concerns over supply chain disruptions amid recent COVID-19 lockdowns in China.

Outlook

Markets continue to digest several negative factors facing the global economy, specifically the prospects of a global recession, the ability of central banks to tame inflation, the impacts from the Russia invasion of Ukraine, and COVID-19 lockdowns in China. We expect these factors to lead to continued volatility in markets. However, our emphasis remains on owning some of the highest-quality companies in the world. We believe market participants may be placing undue focus on short-term earnings estimate cuts, while often overlooking longer-term earnings potential. This dynamic should continue to provide us with opportunities to build out or start new positions in high-quality companies whose long-term potential is underappreciated.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Asset Management LLC
30 September 2022

Lazard Global Managed Volatility Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Managed Volatility Fund (the "Fund") returned -15.8% in US Dollar terms against the MSCI World Index, which returned -21.4%¹.

Market Review

The reporting period was one of the most difficult since the global financial crisis of 2008. Persistent and escalating inflation has triggered a nearly uniform response across central banks, which have raised interest rates at a rate not seen in nearly 50 years. Led by the US Federal Reserve, the increase has sent the US dollar soaring and raised fears of a global recession. Russia's invasion of Ukraine has aggravated supply chains and placed pressure on commodity and agricultural prices. Oil prices, which surged after the war started, retreated on fears of a global recession back to pre-invasion levels. The selloff has been remarkably uniform across the developed markets with every market selling off at least 16% in US dollar terms.

Despite the disruption caused by UK Prime Minister Truss's tax proposals, the United Kingdom was the best performing major market over the period, narrowly ahead of the United States. Continental Europe lagged as the threat of winter disruption to its natural gas supply and a tight labour market sent inflation into double digits in many markets. Japan's equity market held up well in local terms with a stimulative policy stance from the Bank of Japan, which caused the Yen to plummet—erasing all benefits of local market strength to international investors. Energy stocks led market performance over the period despite the drop in oil prices. Communication services lagged, falling nearly 30%.

Portfolio Review

What Contributed to Returns:

- Cigna rallied as it completed the divestiture of life, accident, and supplemental benefits business in Asia to Chubb for \$5.4 billion to focus on their health business. The company also announced a stock buyback further aiding the stock.
- General Mills raised expectations for organic growth and adjusted EPS expectations accordingly. Additionally, the company raised its quarterly dividend adding to the stock's defensive appeal.
- The overweight and stock selection in consumer staples and corresponding underweight and stock selection in information technology benefitted the portfolio.

What Detracted from Returns:

- Verizon Communications cut its full-year revenue outlook as customers pull back on discretionary spending due to inflation, while also impacting the company's cost structure especially on labour, utilities, and logistics expenses. It missed its profit targets placing pressure on the stock.
- Alphabet sold off as the global economy continues to cool with the corresponding slowing of digital advertising revenue growth. The company acknowledged difficulties in digital advertising as it attempts to increase productivity/cut the workforce.
- An underweight and poor stock selection in consumer discretionary detracted from returns.

Outlook

The equity market decline of 2022 is certainly a manifestation of the almost inevitable inflationary pressures caused by a policy of "free" money and government stimulus. We do believe that the distasteful medicine administered by the central banks is both necessary and likely overdue. More importantly, we fully expect that it will work to begin to curb inflation in a material way as companies adjust to the slowing economy and as unemployment rises. Any deceleration in inflation will put pressure on central banks and likely pause the need for future rate increases. We expect that the volatility in equity markets will remain elevated for the rest of this year and that the earnings season will be a challenging one. Still, the equity markets are forward looking, and well-managed companies will continue to be sought and rewarded by patient, long-term investors. Progress in curbing inflation may well provide the necessary catalyst for improved equity markets in the year to come.

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Investment Managers' Report (continued)

Lazard Global Thematic Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Thematic Fund (the "Fund") returned -19.5% in US Dollar terms against the MSCI AC World Index which returned -21.4%¹.

Market Review

In the trailing six-month period that ended 30 September, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), the world's most influential central bank, which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period.

In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that have resulted in rampant inflation, the European Central Bank raised its benchmark rate twice while in the United Kingdom, the Bank of England did so four times. Meanwhile, in Asia, the Bank of Japan remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. In the US, at least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%. Across the Atlantic, at least 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, exceeding the 53% that do so in a typical quarter. In Japan, the beat rate for companies in the Topix index increased with each succeeding quarter.

Portfolio Review

What Contributed to Returns:

- Indian bank ICICI rose on robust loan growth data and India's ongoing recovery from COVID-19 pandemic.
- Industrial software company AVEVA rose on news that it was being acquired by its parent, Schneider.

What Detracted from Returns:

- Software company Microsoft declined as part of a broad market sell-off that hurt the technology sector.
- Wind turbine manufacturer Vestas declined on slow order intake amidst ongoing logistical challenges and elevated raw materials cost.

Outlook

The market is currently focused on short-term expectations around the projected path of inflation and Fed policy, the war in Ukraine, and China. The simple observation is that if the Fed stops tightening, then markets are already discounting a lot of bad news, whereas if it does not, then the possibility of a "policy error" brings tail risk scenarios into play and disorderly market events cannot be entirely ruled out. In contrast, the structural value creation and return opportunities of our themes are not dependent on the near-term path of the economy, inflation, interest rates or markets and, in combination with our robust discipline in terms of valuation, we are finding opportunities across multiple themes in the portfolio.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Steve Wreford, John King and team.

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

Lazard Asset Management LLC
30 September 2022

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Thematic Focus Fund (the "Fund") returned -22.4% in US Dollar terms against the MSCI AC World Index which returned -21.40%¹.

Market Review

In the trailing six-month period that ended 30 September, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), the world's most influential central bank, which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period.

In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that have resulted in rampant inflation, the European Central Bank raised its benchmark rate twice while in the United Kingdom, the Bank of England did so four times. Meanwhile, in Asia, the Bank of Japan remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. In the US, at least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%. Across the Atlantic, at least 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, exceeding the 53% that do so in a typical quarter. In Japan, the beat rate for companies in the Topix index increased with each succeeding quarter.

Portfolio Review

What Contributed to Returns:

- Pan-Asian insurer AIA traded higher on improved prospects for China's re-opening. The stock was sold at the end of the second quarter of 2022 as part of a theme rotation (out of Digital Runway into Energy Transitions).
- Industrial software company AVEVA rose on news that it was being acquired by its parent, Schneider.

What Detracted from Returns:

- Data company Alphabet fell on concerns over consumer spending and advertising revenues.
- Software company Microsoft declined as part of a broad market sell-off that hurt the technology sector.

Outlook

The market is currently focused on short-term expectations around the projected path of inflation and Fed policy, the war in Ukraine, and China. The simple observation is that if the Fed stops tightening, then markets are already discounting a lot of bad news, whereas if it does not, then the possibility of a "policy error" brings tail risk scenarios into play and disorderly market events cannot be entirely ruled out. In contrast, the structural value creation and return opportunities of our themes are not dependent on the near-term path of the economy, inflation, interest rates or markets and, in combination with our robust discipline in terms of valuation, we are finding opportunities across multiple themes in the portfolio.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Morningstar Direct, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Steve Wreford and team.

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

Lazard Asset Management LLC
30 September 2022

Lazard Global Equity Franchise Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Equity Franchise Fund (the "Fund") returned -19.6% in US Dollar terms, against the MSCI World Index which returned -21.4%¹.

Market Review

World equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes. Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening.

At the forefront of these efforts was the US Federal Reserve (Fed), which pursued an aggressive rate-hiking campaign starting in March 2022 that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's stance, but stocks soon came under pressure as it became clear that the US central bank was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that has resulted in rampant inflation, the European Central Bank raised its benchmark rate twice while in the UK, the Bank of England did so four times.

Portfolio Review

What Contributed to Returns:

- The world's leading tax services firm, H&R Block (HRB), was one of the key contributors in this period after reporting better than expected Q4FY22 results. Management announced a new share repurchase authorisation of \$1.25bn. Longer term, HRB expects to grow the top line by 3-6% per year; our value is based on much more conservative forecasts. HRB still offers reasonable value trading on 12x forward EPS.
- Atlantia's shares were boosted by the announcement of a take-over offer led by the controlling shareholder, the Benetton family, alongside Blackstone. With the uncertainty surrounding the Italian motorway business out of the way, and upcoming proceeds of €8 billion, Atlantia attracted the interest of bidders such as ACS, indicating interest in the share of Abertis it does not already own.
- US drug distributor McKesson has performed well, largely due to better-than-expected earnings from COVID-19 vaccines and personal protection equipment. Margins have also held up well, possibly reflecting greater generic contribution, as well as the impact of the new oncology and data analytics businesses.

What Detracted from Returns:

- The share price of dialysis provider Fresenius fell after the US Supreme Court found in favour of a small health fund that had reduced the amount it paid for dialysis services, in apparent contravention of the Medicare Secondary Payer Act 1980.
- Intel, the leading manufacturer of microprocessors for PCs and data centres, fell after releasing disappointing second quarter results. Earnings fell because of a weaker PC market and a combination of weaker demand and share losses in the data centre segment. Intel also disappointed the market by announcing another delay to the launch of their Sapphire Rapids product for the data centre.
- Leading lottery concession operator IGT fell during the period, despite delivering better-than-expected quarterly results which beat consensus estimates both on revenue and adjusted EBITDA.

Outlook

We currently hold high-quality franchise companies with higher financial productivity than the market which are trading at reasonable valuations, in our view. The portfolio is now trading at a modest discount to intrinsic value and a sizable discount to 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.

Investment Managers' Report (continued)

Lazard Global Equity Franchise Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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.
30 September 2022

Investment Managers' Report (continued)

Lazard Global Small Cap Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Small Cap Fund (the "Fund") returned -25.1% in US Dollar terms, against the MSCI World Small Cap Index, which returned -21.6%¹.

Market Review

Global small cap markets fell sharply in the period as investor concerns continued to rise regarding central bank policy, yields, inflation, and recession. Energy once again outperformed materially other sectors, although all sectors fell in the period. On a relative basis, utilities and consumer staples performed better than communication services and real estate. All major regions dropped in the period. On a relative basis, Japan performed better than Continental Europe and the United Kingdom.

Portfolio Review

What Contributed to Returns:

Stock selection in Japan as well as in the consumer staples sector, contributed positively to relative returns, as did cash holdings in a down market.

- Share of MatsukiyoCocokara, a Japan-listed pharmacy operator formed via the October 2021 merger of Matsumotokiyoshi and Cocokarafine, performed well in the period alongside the release of better-than-expected quarterly results that demonstrated the profitability and growth benefits of the newly combined group.
- Shares of JAFCO, a Japan-listed venture capital and private equity manager, rose in the period following the disclosure of a large holding by an activist investor.

What Detracted from Returns:

Stock selection in the United States as well as in the information technology sector detracted from relative returns.

- Shares of Crayon, a Norway-listed value-added software reseller, fell in the period alongside the release of a mixed set of results that included weaker-than-expected profitability.
- Shares of Columbus McKinnon, a US-listed manufacturer of materials handling products and systems, fell in the period alongside the release of mixed earnings results that included weaker-than-expected profitability and a conservative outlook from corporate management.

Outlook

Concerns about inflation, rates, central bank policy and recession continue to rise as economic data continues to soften. European business conditions remain particularly challenging. The European Central Bank was unable to stimulate growth while monetary policy was looser and is now being forced to tighten monetary policy to fight inflation. Meanwhile, dependence on Russian gas will likely become more problematic as winter approaches.

Equity markets have begun to discount slowing economic growth. Due to their higher sensitivity to changes in the economic cycle, small-cap stocks have suffered more than large-caps. The MSCI World Small Cap Index now trades at a 10% discount (2023 P/E) to the MSCI World Large Cap Index, nearly two standard deviations below its 20-year average premium of 12%. In addition, just as small-caps tend to drop more than large-caps during periods of economic contraction, they tend to rise more in periods of economic growth. Although we cannot predict when equity markets will stop falling, we are confident small-caps will outperform when the upswing occurs.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Investment Managers' Report (continued)

Lazard Digital Health Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Digital Health Fund (the "Fund") returned -29.0% in US Dollar terms, against the MSCI World Index, which returned -21.4%¹.

Market Review

World equity markets fell sharply, as risk appetite ebbed on fears that a global economic downturn was growing increasingly likely amid a series of interest rate hikes.

The period was a volatile one, marked by the steady drumbeat of negative news about inflation and the response of monetary policymakers worldwide to contain this threat. Central bank activity in response to stubbornly high global inflation was the dominant driver of stock market behaviour during the period, with the trajectory of the US Federal Reserve's (Fed) rate-hiking campaign front and centre in the minds of investors. Markets swerved between gains and losses, as investors grappled with two competing sentiments—relief that central banks were taking aggressive actions to rein in soaring prices, and anxiety that these same actions could tip the global economy into a recession.

Equity markets began to spiral downward in late August when it became clear that the Fed would keep interest rates elevated for as long as it took to tame high domestic consumer prices, even if it risked tipping the US economy into a recession. The Fed's aggressive rate hiking led to a significant strengthening of the US dollar, the world's reserve currency from which many key commodities such as oil are priced. While a strong US dollar eased some domestic inflation by making imports to the US cheaper, it also, in effect, exported some inflation to other countries, causing economic turmoil in the rest of the world. Amid expectations of more interest rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased to 3.80%, which put risk assets under additional pressure. Against this backdrop, equity markets in both the developed and developing worlds retreated in the period.

Portfolio Review

What Contributed to Returns:

- CRISPR Therapeutics, the US-based gene editing company, rose with continued progress in its most advanced programme. The company announced that the first ever CRISPR gene editing therapy, Exa-cel (partnered with Vertex Pharmaceuticals), will be submitted to the US FDA for rolling review beginning in November. This achievement represents one of the last major milestones before the therapy may reach patients in about one year.
- Recursion Pharmaceuticals, the US-based clinical-stage biotechnology company that aims to decode biology by integrating technological innovations, performed well recently. In June, the company initiated a Phase 2/3 clinical trial for an inherited genetic syndrome. In September, Recursion initiated two additional clinical trials for a total of four in 2022. In a challenging year for the biotech industry, Recursion has continued to deliver on its goals.

What Detracted from Returns:

- Dexcom, the US-based continuous glucose monitoring manufacturer, declined on news it could be in discussions to acquire an insulin pump company, which would entail a large potential transaction that would require raising equity. At the end of May, however, Dexcom management announced it was not in active discussions regarding a merger transaction at this time.
- Exact Sciences, the US-based cancer detection company, declined in line with other earlier stage companies in the Digital Health universe that are not yet profitable.

Outlook

Rising cost of capital has negatively impacted all equities, particularly earlier stage growth companies that have yet to reach profitability, many of which are focused on technological innovation. However, Digital Health portfolio companies' fundamentals are less impacted than the broader market by major macro headwinds like deteriorating consumer sentiment, high energy costs, the war in Ukraine, debt service concerns and weak currencies outside the US.

When we think about the high-level drivers of the healthcare industry they boil down to aging populations and disease, which are not influenced by the supply and demand dynamics of the consumer and industrial economy.

Investment Managers' Report (continued)

Lazard Digital Health Fund (continued)

Outlook (continued)

When we consider the pace of technological progress and innovation during the current macro storm, rather than negative impact there is a positive case to be made for increased adoption of such technologies to help fight inflationary forces as automation and digitisation are good medicine for rising costs.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Investment Managers' Report (continued)

Lazard European Equity Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard European Equity Fund (the "Fund") returned -13.4% in Euro terms, against the FTSE World Europe ex-UK Index, which returned -14.0%¹.

Market Overview

Despite staging a sharp recovery in mid-summer, European equity markets finished the six-month period lower. Rising inflation and monetary policy tightening in response have dampened the global economic outlook. The ongoing conflict in Ukraine has prompted soaring energy prices that are limiting the spending power of European consumers and businesses. This has fed through to uncertainty in equity markets. Significant performance dispersion between sectors continued, with energy and consumer staples outperforming while real estate and technology lagged.

Inflation in the euro zone reached 10.0% in September, yet again the highest level since the single currency was introduced. The European Central Bank (ECB) initiated interest rate hikes for the first time in a decade. The ECB is expected to raise rates further over the coming months to combat persistent inflationary pressures. Although there have been tentative signs that inflation was beginning to slow, these have thus far proven to be false starts for a pivot to lower inflation.

This is an intriguing environment for stock picking. It is unusual to be in an economic downturn and expect earnings upgrades from cyclical areas of the market such as financials and energy. Banks are benefitting from higher interest rates and delivering share buybacks. Energy companies have robust balance sheets and are choosing to return capital to shareholders, helped by currency effects and strong commodity prices. On the other hand, companies and sectors more exposed to the end consumer are facing increased uncertainty despite unprecedented levels of government intervention.

Portfolio Review

What contributed to Returns:

- Stock selection in health care and industrials contributed to performance.
- Our position in Unilever benefitted portfolio returns. Second quarter results offered up the second beat and raise this year, and lower cost input guidance should benefit margins going forward.
- Carlsberg generated outperformance in the period. Shares in the brewer struggled earlier in the year due to perceived risk from ownership in a Russian subsidiary (Carlsberg has subsequently begun to process a withdrawal from operations in the country). The stock has since had a strong recovery.

What detracted from Returns:

- Stock selection in consumer discretionary and real estate detracted from performance.
- German residential real estate firm Vonovia detracted from returns. A move higher in benchmark interest rates has weighed on sentiment for the broader property sector.
- Shares in auto parts business, Faurecia, depreciated. Additional debt taken on as part of the company's acquisition of Hella has sparked concern among some investors.

Outlook

The environment in Europe is likely to continue to be challenging and volatile in the near term as the economy is impacted by higher power prices and central banks acting to contain inflation. These factors are evidently unhelpful for equities. However, adaptive responses (including the German build-up of energy storage, government power subsidies for consumers, and a measured approach by the ECB) are encouraging for Europe's ability to recover from the current situation.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

Outlook (continued)

Equities, with pricing power, are broadly an inflation hedge and Europe's global exposure helps to diversify risks as well as offer differentiated sources of opportunity. While challenges will persist in the near term, the high level of uncertainty facing investors could quickly become priced in while the outlook around the winter and power prices could become clearer, providing some much-needed clarity on which to build. A reset could present compelling buying opportunities, and Europe is attractive relative to global peers with appealing valuations in a historical context, in our view. European equity investors typically need to react quickly (ahead of a confirmed rebound in the economy and corporate earnings) to benefit from such an inflection point.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Aaron Barnfather, Paul Selvey-Clinton and team.

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

Lazard Asset Management LLC
30 September 2022

Investment Managers' Report (continued)

Lazard Pan-European Small Cap Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Pan European Small Cap Fund (the "Fund") returned -23.5% in Euro terms, against the MSCI Europe Small Cap Index, which returned -22.6%¹.

Market Review

European small cap markets fell sharply in the period as investor concerns continued to rise regarding central bank policy, yields, inflation, and recession. Energy once again outperformed materially other sectors, although all sectors fell in the period. On a relative basis, financials and utilities performed better than consumer staples and real estate. All major countries in the region dropped in the period. On a relative basis, Switzerland performed better than Sweden and Germany.

Portfolio Review

What Contributed to Returns:

Stock selection in France as well as in the financial sector, contributed positively to relative returns in the period as did cash holdings in a down market.

- Share of Gaztransport & Technigaz, a France-listed engineering services provider to the LNG storage and transport industry, rose in the period alongside robust order growth and rising demand for LNG-based energy solutions in Europe.
- Shares of BAWAG, an Austria-listed bank, rose in the period alongside a favourable rate environment, the release of strong results, and the announcement of a sizeable share buyback.

What Detracted from Returns:

Stock selection in the information technology and industrials sectors detracted from relative returns in the period.

- Shares of Crayon, a Norway-listed value-added software reseller, fell in the period alongside the release of a mixed set of results that included weaker-than-expected profitability.
- Shares of Lindab, a Sweden-listed manufacturer of steel-based systems used building and indoor climate construction, fell in the period amid concerns regarding rising input costs and slowing construction demand.

Outlook

Concerns about inflation, rates, central bank policy and recession continue to rise as economic data continues to soften. European business conditions remain challenging; the European Central Bank was unable to stimulate growth while monetary policy was looser and is now forced to tighten to fight inflation. Meanwhile, dependence on Russian gas will likely become more problematic as winter approaches. Equity markets have begun to discount slowing economic growth. The Index now trades lower than the levels reached during the 1Q20 COVID-19 market drawdown; more than two standard deviations below the 10-year average.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in EUR, 'B' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund

Investment Review

Over the six-month period ended 30 September 2022, the Lazard US Equity Concentrated Fund (the "Fund") returned -19.8% in US Dollar terms, against the S&P 500 Index, which returned -20.4%¹.

Market Review

In the trailing six-month period that ended 30 September, the US equity market fell sharply as the Federal Reserve's (Fed) hardline stance to tame soaring inflation led to mounting anxiety about the domestic economic outlook.

The stock market was on the back foot for most of the period as the Fed pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. At least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%.

Against this backdrop, the S&P 500 Index retreated 20% in the trailing six-month period, increasing its year-to-date loss to 23.9%.

Portfolio Review

What Contributed to Returns:

- A position in payments processor Fiserv helped returns, as the company reported broadly strong results.
- The portfolio was also helped by its position in Waste Management, as the nation's largest waste-collection and processing services provider reported quarterly results generally above expectations, driven by cost synergies from its acquisition of Advanced Disposal Services and strong pricing.

What Detracted from Returns:

- In contrast, the portfolio was hurt by its position in chipmaker Skyworks. Despite solid demand trends, supply chain shortages and Chinese lockdowns have impacted the business.
- A position in Google parent, Alphabet, also detracted from returns after the company reported disappointing quarterly results throughout the period, impacted by higher expenses and lackluster performance in YouTube and Search.

Outlook

Amid the realities facing the economy and the stock market, we continue to believe that the US market is an exceptional place to find alpha opportunities due to the prevalence of high-quality stocks. The S&P 500 Index's CFROI has expanded from 14.6% to 18.0% over the last 10 years and continues to be the strongest of any major region in the world. Furthermore, companies in the top deciles of financial productivity have expanded their competitive advantages during this period and have seen their returns increase more than the rest of the market. The potential for the sustainability of returns of the highest quality companies in the market, combined with more attractive valuations makes us optimistic about both our existing holdings and our ability to find new prospects. We believe market participants are placing undue focus on short-term earnings estimate cuts, while often overlooking longer-term earnings potential. This dynamic should continue to provide us with opportunities to build out or start new positions in high-quality companies whose long-term potential is underappreciated, in our view.

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 7.2% in Yen terms, against the Tokyo Stock Price Index ("TOPIX") Total Return Index, which returned 4.4%¹.

Market Review

Global equity markets saw a significant sell-off during the period as aggressive interest rate hikes by the US Federal Reserve has increased recession concerns for the world's largest economy. China's zero-COVID policy has resulted in anaemic growth for the world's second largest economy. The ongoing war in Ukraine has put significant pressure on Europe as energy prices have skyrocketed and increased concerns that Western Europe could suffer energy shortages with a cold winter. In this environment, Japan was able to significantly outperform other markets on a local currency basis, but has seen similar market losses in US dollar terms due to the significant yen depreciation during this period.

The substantial policy differential between the Federal Reserve and the Bank of Japan has resulted in nearly a 16% depreciation in the yen compared to the US dollar. Given Japan's large manufacturing base and its net export position, this depreciation has been extremely favourable for corporate earnings so far. While the weaker yen has put Japan in a more competitive position vis-à-vis its export competitors, the market has become more concerned that the impact of a global recession on earnings would overshadow the benefits of a weaker currency.

Portfolio Review

Utilities, Energy and Communication Services contributed to relative returns from a sector perspective while Consumer Discretionary, Consumer Staple and Health Care were detractors to relative returns.

What Contributed to Returns:

- Sumitomo Mitsui Financial Group outperformed on expectations that it will restart its share repurchase programme once it receives clarity regarding any penalties associated with its broker subsidiary.
- Suzuki Motor performed strongly as the Indian automobile market continues to recover.
- Kansai Electric Power benefited from a weak equity market environment as a defensive, as well as improved sentiment as the Kishida administration has re-emphasised the importance of nuclear power.

What Detracted from Returns:

- Tokyo Electron declined on slower semiconductor demand.
- Makita underperformed on earnings concerns due to its high European market exposure.
- Shin-Etsu Chemical declined on concerns of weaker PVC demand in the United States due to rising interest rates impact housing demand.

Outlook

While the global economic outlook has weakened, Japan's domestic outlook is improving as the government continues to take steps toward re-opening its domestic economy and its borders. Momentum has continued to accelerate with the removal of pre-arrival PCR test requirements and easing visa requirements for business and leisure travellers. Japan will also re-institute its successful Go To travel programme to spur domestic travel. All these changes should result in a more positive outlook for domestic consumption in the fourth quarter of the fiscal year which should help mitigate weaker export demand due to a slower global economic environment.

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Yen terms, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Tim Griffen 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

30 September 2022

Lazard Emerging World Fund

Investment Review

Over the six-month period ending 30 September 2022 the Lazard Emerging World Fund (the "Fund") returned -23.1% in US Dollar terms against the MSCI Emerging Markets Index, which returned -21.7%¹.

Market Review

In the trailing six-month period that ended 30 September, equity markets in the developing world fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic era ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed) which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy—the world's largest—into a recession. A consequence of the Fed's aggressive rate hiking was the significant strengthening of the US dollar, the world's reserve currency from which many key commodities such as oil are priced. While a strong US dollar eased some domestic inflation by making imports to the US cheaper, it also, in effect, exported some US inflation to other countries, causing turmoil in emerging economies. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a wave of central bank-engineered monetary tightening that swept across much of the developing world during the period, including in South Korea, Brazil, South Africa, Indonesia, Taiwan, the Philippines, and Saudi Arabia. Swimming against this global tide was China's central bank, the People's Bank of China, which maintained a dovish stance as a means of supporting the country's faltering economy. However, China's stock market was pummeled in the period on bearish sentiment about the country's economic outlook amid ongoing coronavirus-driven lockdowns, a beleaguered housing sector, and weakening demand for exports.

The conclusion of the first- and second-quarter earnings seasons highlighted the challenging market environment. According to FactSet data, 34% of the companies in the MSCI Emerging Markets Index reported positive earnings surprises in those two periods. The earnings growth rates for the first and second quarters increased 19% and 12%, respectively, from a year earlier.

Against this backdrop, the MSCI Emerging Markets Index retreated 21.7% in the trailing six-month period, increasing its year-to-date loss to 27.2%. (Index returns are net of taxes and in US dollar terms.)

Emerging Asia was the worst-performing region in the period, with stock markets in Korea and Taiwan both falling sharply on concerns about the demand outlook for semiconductor chips, the flagship industry for both countries. The steep drops recorded by Chinese, Korean, and Taiwanese stocks, which, in the aggregate, account for 58% of the MSCI Emerging Markets Index, had an outsize impact on its overall performance. The region encompassing emerging Europe, the Middle East, and Africa (EMEA) slightly outperformed the broad market index, as stock markets in the Gulf outperformed after OPEC forecast that global oil demand in 2022 and 2023 will be stronger than expected. Latin America was the best-performing region, as Brazil's stock market outpaced the broader market index, thanks to positive sentiment about the country's improving economy.

Information technology, communication services, and materials were the worst-performing sectors in the period. Conversely, energy, utilities, and consumer staples were the best-performing sectors.

Portfolio Review

What Contributed to Returns:

- South Africa private equity specialist investor, Naspers and Macau real estate specialist, Macau Property Opportunities contributed to returns.

Investment Managers' Report (continued)

Lazard Emerging World Fund (continued)

Portfolio Review (continued)

What Detracted from Returns:

- Particularly poor performance came from abdrbn Emerging Markets Equity Income Fund and from Vietnam Enterprise Investments.
- China focused investments were the largest detractors from returns. The largest detracting investments included CITIC Securities, Fidelity China Special Situations, and abrdn China Investment Company.

Outlook

Despite widespread investor concerns about global recessionary conditions and geopolitical risks, we have a constructive outlook on the emerging markets asset class given relatively low valuations, and still decent fundamentals. We see the current period as an excellent opportunity to enter or add to emerging markets.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Kun Deng and team.

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

Lazard Asset Management LLC
30 September 2022

Lazard Emerging Markets Equity Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Equity Fund (the "Fund") returned -21.9% in US Dollar terms against the MSCI Emerging Markets Index which returned -21.7%¹.

Market Review

Intensifying inflationary pressures and accompanying central bank interest rate hikes, the ongoing Russia-Ukraine conflict, and hardening opinions toward recessionary conditions in the global economy, depressed emerging markets over the period. The MSCI Emerging Markets Index fell by almost 22% with the largest falls being registered in Eastern Europe, where markets dropped by more than 40%. Asian shares fell by 22%, with South Korea, Pakistan, and Taiwan weighing on the region, while Latin American declined by 19%. Across Latin America, strength was most evident in Brazil and Chile, with the former experiencing the first round of the presidential election and the latter recording a vote on a new Constitution, which was not passed.

From a sector perspective, Information Technology, Communications Services, Materials, and Real Estate performed particularly poorly and underperformed the MSCI Emerging Markets Index. On the other hand, Energy, Utilities, Consumer Staples, and Consumer Discretionary outperformed over the period.

Portfolio Review

What Contributed to Returns:

- An overweight to and security selection within Brazil was positive for performance.
- Petróleo Brasileiro, a Brazilian oil and gas company, outperformed as the energy sector remained strong and as the company approved a record dividend payout to shareholders.
- Banco do Brasil, a bank in Brazil, reported strong results in their second quarter earnings and provided upbeat guidance regarding provisions and net interest income.

What Detracted From Returns:

- An underweight to India was negative for performance.
- Demand expectations for semiconductors were downgraded on the back of Chinese Covid-related lockdowns. At the same time, rising concerns about a potential recession brought about by rising interest rates led to a sell-off in semiconductor-related stocks. Names most impacted in the portfolio included SK Hynix, a Korean manufacturer of semiconductors, and Novatek Microelectronics, a Taiwanese manufacturer of integrated circuits.

Outlook

For investors, the steep drop in equity markets so far this year may raise the question of where to find value and long-term opportunity. Below are several reasons we believe emerging markets to be one of the most mispriced asset classes, with valuations at some of their most attractive levels ever:

- Demographic and urbanisation trends should provide supportive tailwinds for long-term growth.
- Though growth has slowed, emerging markets continue to trade with an economic growth premium over developed markets.
- Emerging markets' central banks raised rates before their developed markets counterparts, and the same may prove true when it comes time to cut rates.
- Valuations remain attractive versus history and developed markets; profitability, free cash flow, and dividend yields have all moved higher, and earnings growth is expected to recover in 2023.

Much capital has left emerging markets in recent years, and many parts of the asset class are under-owned and attractively valued as a result. Overall, emerging markets equities are among these attractively valued assets, with relatively high profitability, or return on equity, free cash flow, and dividend yields. A diverse opportunity set, numerous fundamental drivers, and persistent market inefficiencies make the asset class ripe for alpha generation through active management, in our view.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Stephen Russell and team.

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

Lazard Asset Management LLC
30 September 2022

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned -23.2% in US Dollar terms against the MSCI Emerging Markets Index, which returned -21.7%¹.

Market Review

The reporting period was one of the most difficult since the global financial crisis of 2008. Persistent and escalating inflation has triggered a nearly uniform response across the central banks, which have raised interest rates at a rate not seen in nearly 50 years. Led by the US Federal Reserve, the increase has sent the US dollar soaring and raised fears of a global recession. Russia's invasion of Ukraine has aggravated supply chains and placed pressure on commodity and agricultural prices. Oil prices, which surged after the war started, retreated on fears of global recession to pre-invasion levels. China, comprising nearly one-third of the benchmark, has struggled with COVID-19 outbreaks, with some of its major cities put into lockdown for weeks at a time to contain the spread of the virus.

While the People's Bank of China has maintained a dovish stance, the economy has remained weak, hampered in no small part by the real estate sector which is struggling with both excess building and leverage. Fears of a global recession have impacted many of the Asian markets including the tech heavy markets of Taiwan and Korea, both of which were down over 30% during the period. Oil exporter Indonesia led performance in Asian markets, falling only 1.9%. The middle east and Latin America held up comparatively well with both regions outperforming the broader benchmark. European markets, despite a positive return from Turkey, lagged owing to the potential of natural gas shortages, surging inflation and worries that the Ukraine crisis may escalate. Energy and utilities led during the period; information technology and communication services lagged.

Portfolio Review

What Contributed to Returns:

- Coca-Cola FEMSA, the Mexican beverage distributor, has seen consistent volume increases throughout the year as it was able to adjust pricing in the face of inflationary pressures. The company was also successful in hedging many of its input costs helping to maintain its margins.
- State Bank of India is benefitting from macro trends favouring India, as companies look to expand supply chains beyond China. It is seeing 10% annual loan growth and rising interest rates have increased its lending spreads.
- Stock selection in communication services and health care benefitted the portfolio.

What Detracted from Returns:

- Fubon Financial gave back some of last year's outsized gains as the company experienced increased claims resulting from the COVID-19 lockdowns. Investment returns were also muted from previous years given the difficult conditions in capital markets.
- Shares in Samsung Electro-Mechanics fell sharply owing to oversupply of ceramic capacitors—where it is a market leader—and fears of a global slowdown. Management lowered its guidance for 2023.
- Selection in information technology and industrials detracted.

Outlook

The equity market decline of 2022 is certainly a manifestation of the almost inevitable inflationary pressures caused by a policy of "free" money and government stimulus. We do believe that the distasteful medicine administered by the central banks is both necessary and likely overdue. More importantly, we fully expect that it will work to begin to curb inflation in a material way as companies adjust to the slowing economy and unemployment rises. Any deceleration in inflation will put pressure on the central banks and likely pause the need for future rate increases. We expect that the volatility in the equity markets will remain elevated for the rest of this year and that the earnings season will be a challenging one. Still, the equity markets are forward looking, and well-managed companies will continue to be sought and rewarded by patient, long-term investors. Progress in curbing inflation may well provide the necessary catalyst for improved equity markets in the year to come.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'EA' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned -19.8% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -21.7%¹.

Market Review

The reporting period was one of the most difficult since the global financial crisis of 2008. Persistent and escalating inflation has triggered a nearly uniform response across the central banks, which have raised interest rates at a rate not seen in nearly 50 years. Led by the US Federal Reserve, the increase has sent the US dollar soaring and raised fears of a global recession. Russia's invasion of Ukraine has aggravated supply chains and placed pressure on commodity and agricultural prices. Oil prices, which surged after the war started, retreated on fears of a global recession back to pre-invasion levels. China, comprising nearly one-third of the benchmark, has struggled with COVID-19 outbreaks, with some of its major cities put into lockdown for weeks at a time to contain the spread of the virus.

While the People's Bank of China has maintained a dovish stance, the economy has remained weak, hampered in no small part by the real estate sector which is struggling with both excess building and leverage. Fears of a global recession have impacted many of the Asian markets including the tech heavy markets of Taiwan and Korea, both of which were down over 30% in the period. Oil exporter Indonesia led performance in Asian markets, falling only 1.9%. The middle east and Latin America held up comparatively well with both regions outperforming the broader benchmark. European markets, despite a positive return from Turkey, lagged due to the potential of natural gas shortages, surging inflation and worries that the Ukraine crisis may escalate. Energy and utilities led in the period, while information technology and communication services lagged.

Portfolio Review

What Contributed to Returns:

- Turk Hava Yollari, the Turkish Air holding company, soared over 70% after it reported that domestic and international passenger loads exceeded 2019 levels, well above the industry norm of 60% capacity. The company is now the third-largest operator of daily flights in Europe.
- Bumrungrad Hospital Public, the Bangkok based hospital system, is benefitting from a resumption in medical tourism with revenues increasing nearly 80%; revenue from international patients is now 10% higher than pre-pandemic levels. Management continues to issue favourable guidance for the upcoming year.
- The underweight and stock selection in information technology and stock selection in health care benefitted the portfolio.

What Detracted From Returns:

- Cathay Financial has seen annual earnings drop by 50%. Higher losses due to COVID-19 and lower gains in its investment portfolio both contributed to the shortfall. Concerns over its dividend payments given the weaker macro environment also impacted the stock's performance.
- Taiwan Semiconductor, the world's leading semiconductor manufacturer, fell on global recessionary fears and the impact on IT spending and smartphone sales. While the company has a well-diversified customer base and leading chip technology, it remains vulnerable to worsening global macro trends.
- An underweight to financials and poor stock selection in the sector detracted from returns.

Outlook

The equity market decline of 2022 is certainly a manifestation of the almost inevitable inflationary pressures caused by a policy of "free" money and government stimulus. We do believe that the distasteful medicine administered by the central banks is both necessary and likely overdue. More importantly, we fully expect that it will work to begin to curb inflation in a material way as companies adjust to the slowing economy and as unemployment rises. Any deceleration in inflation will put pressure on central banks and likely pause the need for future rate increases. We expect that the volatility in the equity markets will remain elevated for the rest of this year and earnings season will be a challenging one. Still the equity markets are forward looking, and well-managed companies will continue to be sought and rewarded by patient, long-term investors. Progress in curbing inflation may well provide the necessary catalyst for improved equity markets in the year to come.

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. 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
30 September 2022

Lazard Developing Markets Equity Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Developing Market Equity Fund (the "Fund") returned -23.9% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -21.7%¹.

Market Review

In the trailing six-month period that ended 30 September, equity markets in the developing world fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic era ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed) which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy—the world's largest—into a recession. A consequence of the Fed's aggressive rate hiking was the significant strengthening of the US dollar, the world's reserve currency from which many key commodities such as oil are priced. While a strong US dollar eased some domestic inflation by making imports to the US cheaper, it also, in effect, exported some US inflation to other countries, causing turmoil in emerging economies. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a wave of central bank-engineered monetary tightening that swept across much of the developing world during the period, including in South Korea, Brazil, South Africa, Indonesia, Taiwan, the Philippines, and Saudi Arabia. Swimming against this global tide was China's central bank, the People's Bank of China, which maintained a dovish stance as a means of supporting the country's faltering economy. However, China's stock market was pummeled in the period on bearish sentiment about the country's economic outlook amid ongoing coronavirus-driven lockdowns, a beleaguered housing sector, and weakening demand for exports.

The conclusion of the first- and second-quarter earnings seasons highlighted the challenging market environment. According to FactSet data, 34% of the companies in the MSCI Emerging Markets Index reported positive earnings surprises in those two periods. The earnings growth rates for the first and second quarters increased 19% and 12%, respectively, from a year earlier.

Against this backdrop, the MSCI Emerging Markets Index retreated 21.7% in the trailing six-month period, increasing its year-to-date loss to 27.2%. (Index returns are net of taxes and in US dollar terms.)

Emerging Asia was the worst-performing region in the period, with stock markets in Korea and Taiwan both falling sharply on concerns about the demand outlook for semiconductor chips, the flagship industry for both countries. The steep drops recorded by Chinese, Korean, and Taiwanese stocks, which, in the aggregate, account for 58% of the MSCI Emerging Markets Index, had an outsize impact on its overall performance. The region encompassing emerging Europe, the Middle East, and Africa (EMEA) slightly outperformed the broad market index, as stock markets in the Gulf outperformed after OPEC forecast that global oil demand in 2022 and 2023 will be stronger than expected. Latin America was the best-performing region, as Brazil's stock market outpaced the broader market index, thanks to positive sentiment about the country's improving economy.

Information technology, communication services, and materials were the worst-performing sectors in the period. Conversely, energy, utilities, and consumer staples were the best-performing sectors.

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio Review

What Contributed to Returns:

- Stock selection within the financials and information technology sectors as well as in Taiwan helped performance.
- Lower than index exposure within the materials sector; and higher than index exposure within the consumer discretionary sector as well as to Indonesia added value.
- Trip.com, a Chinese online travel services provider, outperformed on signs of travel restrictions easing.
- ICICI Bank, a large private commercial bank in India, performed well on continued strong bottom-line growth as credit costs stayed benign.
- China Tourism Group, a Chinese duty-free operator, did well on better control of COVID-19 outbreaks and thus more consumption of duty-free.

What Detracted from Returns:

- Stock selection within the communication services, consumer discretionary and materials sectors as well as in Korea detracted value.
- Lower than index exposure within the consumer staples and energy sectors as well as to Saudi Arabia and higher than index exposure within the information technology sector hurt performance.
- Samsung Electronics, a Korean technology company, fell on concerns of memory price declines.
- Taiwan Semiconductor Manufacturing, a Taiwanese foundry, dropped on concerns that ongoing inventory adjustments in the semiconductor industry would halt growth.
- Tencent Holdings, a Chinese gaming and social media company, moved lower on the back of slowing gaming growth and weak advertising sentiment.

Outlook

Despite widespread investor concerns about global recessionary conditions and geopolitical risks, we have a constructive outlook on the emerging markets asset class given relatively low valuations, and still decent fundamentals. We see the current period as an excellent opportunity to enter or add to emerging markets.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 31 March 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Kevin O'Hare and team.

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

Lazard Asset Management LLC
30 September 2022

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund

Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned -17.1% in US Dollar terms, against the Bloomberg Global Aggregate Bond Index, which returned -14.6%¹.

Market Review

Amid heightened volatility across most segments, global bond markets recorded one of their worst performances in decades. The US Federal Reserve's (Fed) aggressive tightening has led to significant strengthening of the US dollar, the world's reserve currency from which many key commodities such as oil are priced. Consequently, the strength of the US dollar acted to export inflation, causing economic turmoil in other countries.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across the world. In the euro zone, where inflation reached a record high due to soaring food and energy prices, the European Central Bank raised its key interest rate by 50 basis points and 75 basis points in July and September, respectively, and promised more increases to come, including another 75 basis points hike likely in October. In the United Kingdom, the Bank of England (BoE) raised interest rates by 50 basis points in late September, even as it acknowledged that the country may already be in a recession. Notably, the BoE, which, in December 2021, became the first major central bank to begin raising interest rates, was forced to pivot away from its monetary tightening policy stance temporarily in September when it announced that it would initiate large-scale purchases of UK government bonds to mitigate the negative market reaction to the new British government's fiscal plans.

The Bank of Japan continued to maintain its dovish stance despite signs of increasing domestic price pressure, including consumer inflation in August jumping to nearly an eight-year high of 2.8%. Amid the yen depreciating materially against the US dollar, the Japanese government intervened in the foreign-exchange market for the first time in 24 years in September, buying yen in exchange for US dollars to arrest the yen's slide.

Corporate credit spreads moved wider amid the pick-up in inflation, slowing growth, brisk outflows, and rising geopolitical risks. Nonetheless, corporate defaults remained below long-term averages, but are worth monitoring, especially among lower rated credits.

Portfolio Review

What Contributed to Returns:

- Country allocation: Underweight exposure to bonds in the euro zone, Japan, UK, and South Korea.
- Sector selection: Underweight to mortgages.
- Currency management: Underweight exposure to the euro; excess carry and US dollar hedging activity versus the Australian dollar, Canadian dollar, Mexican peso, Norwegian Krone, New Zealand dollar, and Thai bhat.

What Detracted from Returns:

- Country allocation: Overweight exposure to select bonds in Australia, Canada, New Zealand, Thailand, and United States; Underweight rates in China.
- Spread widening in select securities (external euro and US dollar debt).
- Currency management: Broad US dollar strength; small positions in the Japanese yen, British pound, South Korean won, and New Zealand dollar.

Outlook

Although this period has been painful for investors, we are constructive about current valuations and continue to actively position the Fund opportunistically across interest rate, credit, and currency markets with a keen eye 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; and tactical allocations to select local and hard currency markets in smaller and emerging countries. We believe select bond exposure in Latin America, Asia, and Eastern Europe will add value in coming periods and provides sources for carry, stability, and diversification. We will maintain our strong discipline by avoiding lower quality markets such as Sri Lanka, Argentina, Turkey, and others which face idiosyncratic risks and challenging debt and fiscal conditions. We will remain underweight Chinese government debt as it is yielding less than many other markets around the world, and China's central bank has actually cut rates to support the country's faltering economy.

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Yvette Klevan and team.

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

Lazard Asset Management LLC
30 September 2022

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund*

Investment Review

Over the three month period ending 30 June 2022, the Lazard Emerging Markets Core Fund (the "the Fund") returned -13.9% in US Dollar terms, against the MSCI Emerging Markets Index which returned -11.5%¹.

Market Review

Ongoing conflict in Ukraine and associated and exacerbated inflationary effects, potentially jeopardizing economic growth, concerned investors in the Second Quarter of 2022 and significantly hit emerging markets equities. The MSCI EM Index fell by almost 12% over the period with Latin American markets sustaining the largest decreases, falling by almost 22%. In the face of ongoing conflict in Eastern Europe, stock prices fell there by similar amounts. Asian shares were more resilient, aided by a strong rally in Chinese internet platform company stocks in June. The period included numerous liftings of interest rates by central banks and a strengthening US dollar on risk aversion.

Despite constructive performance in April and May, worries about global recession caused South East Asian markets to fall. Taiwanese and South Korean markets were hurt by weakness in semiconductor and hardware orders. In China, concerns over the economy continued until June, centered on entire city lockdowns and potential delistings of Chinese companies from US stock exchanges. Major recoveries in Chinese internet platform company stocks in June enabled it to record a positive quarterly return, unique across the asset class.

Concerns about global economic growth were also a big factor across Latin America. All major markets finished substantially lower as commodity prices were impacted. Chilean stocks suffered from lackluster interest in the drafting of a new constitution. Colombian equities were hit by the election of leftist President Gustavo Petro.

All Eastern European, Middle Eastern and African markets finished the month lower. Lower crude oil and commodity prices were an important factor which hurt equity prices in the Gulf states. South African shares were adversely affected by rolling power cuts and weak metals prices. Egyptian stocks were affected by concerns over food prices given the country's reliance on Russian and Ukrainian wheat. Hungarian share prices suffered as President Orban instituted emergency powers in reaction to EU measures. Turkish equities proved relatively resilient in the face of high inflation.

By sector, Information Technology and Materials performed the worst. By some margin, the best performing sector was Consumer Discretionary, which has been one of the worst performing sectors over the last year.

Portfolio Review

What Contributed to Returns:

- Positive investor sentiment helped lift shares of newly listed UAE port operator, Abu Dhabi Ports.
- PTT Exploration, a national petroleum exploration and production company based in Thailand, rallied on the back of rising crude oil futures prices.
- Industrial and Commercial Bank of China, the largest bank in China, gained after reporting a strong rise in quarterly profits.
- Stock selection in the financials and health care sectors was positive as well as in the UAE and Thailand.

What Detracted from Returns:

- A decline in the price of copper weighed on Hindalco Industries, an Indian producer and marketer of aluminum and copper.
- Less-than-Index exposure to Chinese e-commerce company, Meituan, detracted from returns as shares rallied on optimism of regulatory easing in China.
- The Russian invasion of the Ukraine weighed on investor sentiment for Polish equities and weakened profit outlooks for Polish mining company, KGHM Polska Miedz.
- Stock selection in the consumer discretionary and materials sector was negative as well as in India and China.

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund* (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2022. Index returns shown on a total return basis.

Fund Manager: Stephen Russell and team.

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

* Fund fully redeemed on 30 May 2022.

Lazard Asset Management LLC
30 September 2022

Financial Statements (Unaudited)

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		30/09/2022 GBP	30/09/2021 GBP	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		35,442,100	27,379,895	1,195,119	236,805	582,532	1,370,261
Bank interest		27,346	68	2,507	35	–	235
Other income		380	–	–	–	–	–
Net realised gains/(losses) on investments and foreign currency		40,982,473	63,629,573	(8,586,567)	2,304,849	(600,984)	17,751,100
Net movement in unrealised (losses)/gains on investments and foreign currency		(203,943,658)	5,986,098	(41,068,278)	(1,152,430)	(6,985,679)	(7,792,056)
Total investment (expense)/income		(127,491,359)	96,995,634	(48,457,219)	1,389,259	(7,004,131)	11,329,540
Expenses							
	3						
Management fees		(6,896,040)	(6,325,327)	(426,630)	(121,918)	(134,680)	(361,150)
Administration, transfer agency and depositary fees		(755,705)	(891,209)	(111,386)	(39,454)	(26,163)	(73,477)
Legal fees		(66,905)	(103,557)	(13,260)	(5,684)	(3,908)	(12,393)
Audit fees		(2,634)	(3,163)	(3,247)	(4,421)	(3,247)	(4,421)
Directors' fees		(23,654)	(20,417)	(2,842)	(530)	(646)	(2,084)
Currency manager fees		(152,637)	(35,207)	(317)	–	–	–
Tax advice and professional fees		(14,701)	(13,118)	(5,494)	(6,319)	(5,676)	(5,297)
Other expenses		(96,716)	(142,585)	(15,349)	(6,715)	(9,403)	(13,376)
Total expenses		(8,008,992)	(7,534,583)	(578,525)	(185,041)	(183,723)	(472,198)
Reimbursement from Manager		–	–	–	–	–	–
Net investment (expense)/income		(135,500,351)	89,461,051	(49,035,744)	1,204,218	(7,187,854)	10,857,342
Finance costs							
Distributions	14	(7,676,138)	(6,192,505)	(38)	–	(1,926)	(2,136)
Bank interest		–	(10,313)	–	(70)	(2,589)	(350)
Total finance costs		(7,676,138)	(6,202,818)	(38)	(70)	(4,515)	(2,486)
(Loss)/profit for the financial period before tax		(143,176,489)	83,258,233	(49,035,782)	1,204,148	(7,192,369)	10,854,856
Capital gains tax		–	–	–	–	–	–
Withholding tax	4	(1,783,664)	(1,349,187)	(182,548)	(37,492)	(126,193)	(210,410)
(Loss)/profit for the financial period after tax		(144,960,153)	81,909,046	(49,218,330)	1,166,656	(7,318,562)	10,644,446
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(144,960,153)	81,909,046	(49,218,330)	1,166,656	(7,318,562)	10,644,446

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		325,596	255,816	2,578,150	1,037,885	6,100,806	4,303,925
Bank interest		543	44	–	257	17,396	755
Other income		–	–	–	–	1,628	–
Net realised gains/(losses) on investments and foreign currency		181,410	1,630,106	(4,544,100)	7,101,388	23,720,310	20,248,640
Net movement in unrealised (losses)/gains on investments and foreign currency		(8,026,448)	37,440	(82,488,743)	483,165	(133,821,211)	(4,337,247)
Total investment (expense)/income		(7,518,899)	1,923,406	(84,454,693)	8,622,695	(103,981,071)	20,216,073
Expenses							
	3						
Management fees		(107,183)	(105,602)	(799,474)	(286,369)	(1,866,227)	(1,272,904)
Administration, transfer agency and depositary fees		(23,022)	(26,550)	(158,515)	(108,520)	(197,193)	(171,676)
Legal fees		(5,133)	(2,765)	(16,805)	(13,521)	(24,031)	(26,934)
Audit fees		(3,247)	(4,421)	(3,261)	(4,421)	(3,247)	(4,421)
Directors' fees		(541)	(557)	(4,732)	(2,651)	(6,829)	(7,139)
Currency manager fees		–	–	–	–	(52)	(85)
Tax advice and professional fees		(8,116)	(9,738)	(6,082)	(6,489)	(14,406)	(15,673)
Other expenses		(8,224)	(9,066)	(25,611)	(26,308)	(30,694)	(47,346)
Total expenses		(155,466)	(158,699)	(1,014,480)	(448,279)	(2,142,679)	(1,546,178)
Reimbursement from Manager		–	–	–	–	–	–
Net investment (expense)/income		(7,674,365)	1,764,707	(85,469,173)	8,174,416	(106,123,750)	18,669,895
Finance costs							
Distributions	14	–	(317,807)	(108,331)	(31,506)	(539,724)	(394,556)
Bank interest		–	(1)	(7,036)	(16,566)	–	(207)
Total finance costs		–	(317,808)	(115,367)	(48,072)	(539,724)	(394,763)
(Loss)/profit for the financial period before tax		(7,674,365)	1,446,899	(85,584,540)	8,126,344	(106,663,474)	18,275,132
Capital gains tax		(7,668)	(4,125)	(54,748)	(40,474)	–	–
Withholding tax	4	(42,067)	(38,134)	(326,978)	(130,697)	(1,189,325)	(633,940)
(Loss)/profit for the financial period after tax		(7,724,100)	1,404,640	(85,966,266)	7,955,173	(107,852,799)	17,641,192
Adjustment for write-off of organisational costs		–	–	–	(2,722)	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(7,724,100)	1,404,640	(85,966,266)	7,952,451	(107,852,799)	17,641,192

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

		Lazard Global Small Cap Fund		Lazard Digital Health Fund *	Lazard European Equity Fund		Lazard Pan-European Small Cap Fund	
	Notes	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2022 EUR	30/09/2021 EUR	30/09/2022 EUR	30/09/2021 EUR
Investment income								
Bond income		-	-	-	-	-	-	-
Dividend income		464,130	79,566	2,254	289,497	269,931	1,691,161	1,054,717
Bank interest		671	2,336	10	-	5	-	-
Other income		-	-	-	3	-	-	-
Net realised (losses)/gains on investments and foreign currency		(4,221,637)	80,906	(12,708)	(64,621)	1,012,332	(4,298,130)	3,474,797
Net movement in unrealised (losses)/gains on investments and foreign currency		(8,673,377)	(281,970)	(944,327)	(2,030,692)	33,693	(16,234,550)	7,892,795
Total investment (expense)/income		(12,430,213)	(119,162)	(954,771)	(1,805,813)	1,315,961	(18,841,519)	12,422,309
Expenses								
	3							
Management fees		(122,814)	(27,789)	(2,429)	(65,781)	(103,214)	(394,347)	(515,966)
Administration, transfer agency and depositary fees		(18,937)	(8,148)	(12,006)	(14,080)	(21,344)	(52,358)	(66,548)
Legal fees		(2,702)	(640)	(2,580)	(3,324)	(3,889)	(6,189)	(9,093)
Audit fees		(3,287)	(2,117)	(3,630)	(3,127)	(3,678)	(3,127)	(3,678)
Directors' fees		(662)	(161)	(293)	(201)	(400)	(1,135)	(1,327)
Currency manager fees		-	-	(12)	-	-	-	-
Tax advice and professional fees		(1,622)	(1,249)	(4,628)	(10,130)	(9,494)	(5,050)	(4,264)
Other expenses		(4,880)	(35,379)	(6,626)	(5,416)	(6,100)	(11,219)	(17,887)
Total expenses		(154,904)	(75,483)	(32,204)	(102,059)	(148,119)	(473,425)	(618,763)
Reimbursement from Manager		-	-	27,085	11,176	9,787	4,685	5,455
Net investment (expense)/income		(12,585,117)	(194,645)	(959,890)	(1,896,696)	1,177,629	(19,310,259)	11,809,001
Finance costs								
Distributions	14	-	-	(91)	(10,785)	(99,990)	-	-
Bank interest		-	(2,322)	-	(896)	(1,383)	(5,182)	(14,367)
Total finance costs		-	(2,322)	(91)	(11,681)	(101,373)	(5,182)	(14,367)
(Loss)/profit for the financial period before tax		(12,585,117)	(196,967)	(959,981)	(1,908,377)	1,076,256	(19,315,441)	11,794,634
Capital gains tax		-	-	-	-	-	-	-
Withholding tax	4	(66,497)	(18,704)	(73)	(10,067)	(22,502)	(93,149)	(67,714)
(Loss)/profit for the financial period after tax		(12,651,614)	(215,671)	(960,054)	(1,918,444)	1,053,754	(19,408,590)	11,726,920
Adjustment for write-off of organisational costs		(3,420)	32,858	(4,008)	-	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		(12,655,034)	(182,813)	(964,062)	(1,918,444)	1,053,754	(19,408,590)	11,726,920

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 period as disclosed in Note 7.

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

* Fund launched on 7 March 2022, therefore there are no comparatives.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 JPY	30/09/2021 JPY	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		2,720,895	4,087,521	64,412,544	17,688,794	78,187	366,334
Bank interest		8,522	391	–	–	32	31
Other income		1,182	–	–	–	–	–
Net realised gains/(losses) on investments and foreign currency		14,742,356	40,265,925	75,336,304	33,454,490	(17,329)	130,816
Net movement in unrealised (losses) on investments and foreign currency		(124,084,257)	(229,457)	(419,624,638)	(12,156,957)	(1,323,409)	(1,284,613)
Total investment (expense)/income		(106,611,302)	44,124,380	(279,875,790)	38,986,327	(1,262,519)	(787,432)
Expenses							
Management fees	3	(1,864,033)	(2,979,455)	(13,533,080)	(4,411,529)	(37,880)	(114,946)
Administration, transfer agency and depositary fees		(219,812)	(328,497)	(2,162,629)	(1,573,382)	(6,409)	(21,869)
Legal fees		(23,549)	(49,206)	(702,805)	(437,802)	(461)	(1,629)
Audit fees		(3,247)	(4,421)	(424,168)	(480,093)	(3,247)	(4,421)
Directors' fees		(7,207)	(9,406)	(45,110)	(20,327)	(77)	(346)
Currency manager fees		(8,536)	(30,943)	(14,717)	(21,147)	–	–
Tax advice and professional fees		(10,935)	(10,209)	(584,838)	(336,790)	(12,738)	(15,372)
Other expenses		(35,275)	(60,252)	(591,957)	(445,092)	(5,988)	(5,352)
Total expenses		(2,172,594)	(3,472,389)	(18,059,304)	(7,726,162)	(66,800)	(163,935)
Reimbursement from Manager		–	–	–	935,851	18,182	8,396
Net investment (expense)/income		(108,783,896)	40,651,991	(297,935,094)	32,196,016	(1,311,137)	(942,971)
Finance costs							
Distributions	14	(2,800)	(3,741)	(106,704)	(47,148)	(64,230)	(31,768)
Bank interest		–	–	(215,799)	(42,783)	–	(2)
Total finance costs		(2,800)	(3,741)	(322,503)	(89,931)	(64,230)	(31,770)
(Loss)/profit for the financial period before tax		(108,786,696)	40,648,250	(298,257,597)	32,106,085	(1,375,367)	(974,741)
Capital gains tax		–	–	–	–	–	(9,552)
Withholding tax	4	(726,880)	(999,868)	(9,661,882)	(2,653,314)	(5,229)	(19,236)
(Loss)/profit for the financial period after tax		(109,513,576)	39,648,382	(307,919,479)	29,452,771	(1,380,596)	(1,003,529)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(109,513,576)	39,648,382	(307,919,479)	29,452,771	(1,380,596)	(1,003,529)

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		12,740,552	9,809,334	10,296,704	7,994,278	2,604,480	3,747,825
Bank interest		4,763	392	–	230	–	101
Other income		287	–	628	–	–	–
Net realised (losses)/gains on investments and foreign currency		(20,366,190)	7,859,508	(30,005,986)	14,432,457	(3,864,746)	5,413,050
Net movement in unrealised (losses) on investments and foreign currency		(46,899,158)	(11,228,435)	(81,663,938)	(36,504,041)	(14,464,940)	(7,743,821)
Total investment (expense)/income		(54,519,746)	6,440,799	(101,372,592)	(14,077,076)	(15,725,206)	1,417,155
Expenses							
	3						
Management fees		(922,249)	(1,233,481)	(988,122)	(928,400)	(136,683)	(213,266)
Administration, transfer agency and depositary fees		(170,599)	(248,455)	(295,928)	(307,529)	(68,259)	(118,177)
Legal fees		(13,243)	(27,851)	(19,659)	(28,861)	(7,546)	(8,706)
Audit fees		(3,247)	(4,421)	(3,247)	(4,421)	(3,261)	(4,421)
Directors' fees		(4,057)	(6,006)	(5,781)	(5,661)	(1,190)	(1,607)
Currency manager fees		(47)	(121)	(13)	–	–	–
Tax advice and professional fees		(29,372)	(31,671)	(12,890)	(13,887)	(6,214)	(8,941)
Other expenses		(22,850)	(56,390)	(30,095)	(54,553)	(16,033)	(11,052)
Total expenses		(1,165,664)	(1,608,396)	(1,355,735)	(1,343,312)	(239,186)	(366,170)
Reimbursement from Manager		–	–	–	–	–	–
Net investment (expense)/income		(55,685,410)	4,832,403	(102,728,327)	(15,420,388)	(15,964,392)	1,050,985
Finance costs							
Distributions	14	(511,191)	(662,424)	–	–	–	–
Bank interest		–	(3,861)	(1,998)	(1,893)	(34)	(2,180)
Total finance costs		(511,191)	(666,285)	(1,998)	(1,893)	(34)	(2,180)
(Loss)/profit for the financial period before tax		(56,196,601)	4,166,118	(102,730,325)	(15,422,281)	(15,964,426)	1,048,805
Capital gains tax		(355,993)	(1,016,772)	(54,405)	(835,458)	(74,907)	(229,658)
Withholding tax	4	(1,215,288)	(1,175,213)	(1,216,124)	(907,680)	(348,013)	(467,919)
(Loss)/profit for the financial period after tax		(57,767,882)	1,974,133	(104,000,854)	(17,165,419)	(16,387,346)	351,228
Adjustment for write-off of organisational costs		–	–	–	–	–	(5,445)
Net movement in net assets attributable to redeemable participating shareholders from operations		(57,767,882)	1,974,133	(104,000,854)	(17,165,419)	(16,387,346)	345,783

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging Markets Core Equity Fund *	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	283,201	299,194	–	–
Dividend income		58,707	217,342	148	–	25,395	130,658
Bank interest		11	23,470	138	18,865	–	34
Other income		–	–	–	–	26,273	–
Net realised gains/(losses) on investments and foreign currency		373	5,138,118	(1,250,086)	681,420	(292,511)	2,560,693
Net movement in unrealised (losses) on investments and foreign currency		(935,436)	(7,363,262)	(2,368,679)	(213,370)	(525,344)	(3,422,901)
Total investment (expense)/income		(876,345)	(1,984,332)	(3,335,278)	786,109	(766,187)	(731,516)
Expenses							
	3						
Management fees		(8,038)	(80,927)	(21,108)	(47,422)	–	(23,296)
Administration, transfer agency and depositary fees		(17,449)	(28,943)	(15,971)	(34,161)	(4,516)	(18,425)
Legal fees		(2,714)	(4,889)	(3,545)	(5,740)	(1,767)	(3,863)
Audit fees		(3,247)	(4,420)	(3,247)	(4,421)	(1,819)	(4,421)
Directors' fees		(58)	(463)	(274)	(414)	(74)	(170)
Currency manager fees		–	–	(23)	(1,172)	–	–
Tax advice and professional fees		(14,531)	(15,521)	(9,302)	(9,427)	(7,670)	(15,090)
Other expenses		(6,158)	(9,602)	(13,704)	(9,229)	(1,832)	(8,421)
Total expenses		(52,195)	(144,765)	(67,174)	(111,986)	(17,678)	(73,686)
Reimbursement from Manager		25,713	22,090	13,133	12,927	–	35,176
Net investment (expense)/income		(902,827)	(2,107,007)	(3,389,319)	687,050	(783,865)	(770,026)
Finance costs							
Distributions	14	–	–	(15,628)	(17,760)	(79)	(2)
Bank interest		–	(250)	–	(133)	(15)	(2,242)
Total finance costs		–	(250)	(15,628)	(17,893)	(94)	(2,244)
(Loss)/profit for the financial period before tax		(902,827)	(2,107,257)	(3,404,947)	669,157	(783,959)	(772,270)
Capital gains tax		(223)	(78,009)	–	–	(774)	(74,755)
Withholding tax	4	(4,339)	(35,408)	(3,174)	(1,028)	(2,725)	(21,281)
(Loss)/profit for the financial period after tax		(907,389)	(2,220,674)	(3,408,121)	668,129	(787,458)	(868,306)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(907,389)	(2,220,674)	(3,408,121)	668,129	(787,458)	(868,306)

Gains and losses arose solely from continuing operations, except Lazard Emerging Markets Core Equity Fund which arose from discontinued 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 period as disclosed in Note 7.

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

* Fund fully redeemed on 30 May 2022.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Global Strategic Equity Fund*		Lazard MENA Fund**		Lazard Global Active Funds plc	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Investment income							
Bond income		–	–	–	–	283,201	299,194
Dividend income		–	54,808	–	429	85,406,176	73,432,852
Bank interest		–	23	4	1	67,852	47,302
Other income		2,326	–	4,708	–	37,497	2,332
Net realised (losses)/gains on investments and foreign currency		(221)	4,046,030	(4,324)	5	10,760,132	223,607,972
Net movement in unrealised (losses)/gains on investments and foreign currency		(18)	(2,932,013)	–	3	(824,332,835)	(66,322,616)
Total investment income/(expense)		2,087	1,168,848	388	438	(727,777,977)	231,067,036
Expenses							
	3						
Management fees		–	(7,427)	–	–	(16,401,229)	(17,361,299)
Administration, transfer agency and depositary fees		(776)	(18,322)	–	–	(2,350,886)	(2,908,181)
Legal fees		–	(642)	–	–	(237,363)	(356,510)
Audit fees		–	(3,038)	–	–	(60,574)	(80,157)
Directors' fees		(42)	(149)	–	–	(65,791)	(67,924)
Currency manager fees		–	–	–	–	(194,730)	(81,377)
Tax advice and professional fees		(1,140)	(3,422)	(388)	–	(189,167)	(205,976)
Other expenses		(4)	(2,958)	–	(239)	(371,986)	(586,772)
Total expenses		(1,962)	(35,958)	(388)	(239)	(19,871,726)	(21,648,196)
Reimbursement from Manager		–	8,238	–	–	100,537	113,518
Net investment income/(expense)		125	1,141,128	–	199	(747,549,166)	209,532,358
Finance costs							
Distributions	14	–	(432)	–	–	(10,590,851)	(10,176,230)
Bank interest		(63)	(378)	–	–	(19,640)	(63,928)
Total finance costs		(63)	(810)	–	–	(10,610,491)	(10,240,158)
Profit/(loss) for the financial period before tax		62	1,140,318	–	199	(758,159,657)	199,292,200
Capital gains tax		–	–	–	–	(548,718)	(2,288,803)
Withholding tax	4	(62)	(17,062)	–	–	(7,803,619)	(6,718,281)
Profit/(loss) for the financial period after tax		–	1,123,256	–	199	(766,511,994)	190,285,116
Adjustment for write-off of organisational costs		–	–	–	–	(7,428)	24,691
Net movement in net assets attributable to redeemable participating shareholders from operations		–	1,123,256	–	199	(766,519,422)	190,309,807

Gains and losses arose solely from continuing operations, except for Lazard Global Strategic Equity Fund and Lazard MENA Fund which arose from discontinued 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 period as disclosed in Note 7.

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

* Fund fully redeemed on 27 July 2021.

** Fund fully redeemed on 28 May 2020.

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		30/09/2022 GBP	31/03/2022 GBP	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
Current Assets							
Financial assets at fair value through profit or loss	2	1,297,080,977	1,481,006,201	167,573,381	211,893,636	42,165,892	41,883,043
Cash at bank	8	72,246,987	159,808,821	3,595,576	5,483,271	892,293	411,402
Subscriptions receivable		2,205,234	9,547,871	236,746	412,637	–	–
Investments sold receivable		586,670	–	–	–	361,900	–
Investment income receivable		2,967,470	165,031	54,787	54,658	328,846	424,754
Other assets		585,060	3	3,079	919	–	76
Total current assets		1,375,672,398	1,650,527,927	171,463,569	217,845,121	43,748,931	42,719,275
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	(12,266,563)	(7,781,541)	(194,986)	–	–	–
Redemptions payable		(2,245,759)	(1,083,100)	(189,227)	(153,769)	–	–
Investments purchased payable		(10,598,974)	(5,187,260)	–	–	(566,689)	–
Expenses payable		(3,176,559)	(2,071,360)	(261,290)	(202,984)	(121,275)	(96,069)
Total current liabilities		(28,287,855)	(16,123,261)	(645,503)	(356,753)	(687,964)	(96,069)
Net assets attributable to redeemable participating shareholders		1,347,384,543	1,634,404,666	170,818,066	217,488,368	43,060,967	42,623,206
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,347,384,543	1,634,404,666	170,818,066	217,488,368	43,060,967	42,623,206

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		30/09/2022	31/03/2022	30/09/2022	31/03/2022	30/09/2022	31/03/2022
		USD	USD	USD	USD	USD	USD
Current Assets							
Financial assets at fair value through profit or loss	2	32,057,404	39,187,981	331,707,189	236,837,358	524,676,013	306,192,023
Cash at bank	8	422,213	876,434	9,322,919	7,683,668	24,199,333	27,241,011
Subscriptions receivable		–	–	510,908	4,474,825	2,321,323	1,318,506
Investments sold receivable		55,687	896,403	–	4,510,418	1,088,022	2,723,026
Investment income receivable		40,410	57,368	135,712	164,422	1,021,100	680,737
Other assets		1,575	–	17,948	–	10,716	65
Total current assets		32,577,289	41,018,186	341,694,676	253,670,691	553,316,507	338,155,368
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	–	–	(196)	–	(3,665)	(462)
Redemptions payable		–	(7,678)	(412,980)	(2,072,131)	(2,414,790)	(280,918)
Investments purchased payable		(117,855)	(847,162)	–	(8,690,957)	(805,841)	(3,494,639)
Expenses payable		(95,377)	(81,320)	(438,775)	(204,626)	(995,714)	(460,737)
Total current liabilities		(213,232)	(936,160)	(851,951)	(10,967,714)	(4,220,010)	(4,236,756)
Net assets attributable to redeemable participating shareholders		32,364,057	40,082,026	340,842,725	242,702,977	549,096,497	333,918,612
Adjustment for write-off of organisational costs		–	–	–	10,694	–	–
Net assets attributable to redeemable participating shareholders		32,364,057	40,082,026	340,842,725	242,713,671	549,096,497	333,918,612

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard Global Small Cap Fund		Lazard Digital Health Fund		Lazard European Equity Fund		Lazard Pan-European Small Cap Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 EUR	31/03/2022 EUR	30/09/2022 EUR	31/03/2022 EUR
Current Assets									
Financial assets at fair value through profit or loss	2	37,752,580	48,833,937	2,420,713	3,226,901	8,506,096	16,580,407	52,357,321	82,459,489
Cash at bank	8	544,488	1,810,825	46,919	52,362	234,913	697,741	1,017,702	574,366
Subscriptions receivable		–	–	–	–	51	237	832	832,311
Investments sold receivable		–	33,380	–	–	–	–	41,984	168,968
Investment income receivable		53,640	52,748	1,562	970	43,377	74,397	144,225	167,051
Other assets		1,213	100	4,605	8,755	3,543	–	(8,094)	–
Total current assets		38,351,921	50,730,990	2,473,799	3,288,988	8,787,980	17,352,782	53,553,970	84,202,185
Current Liabilities									
Financial liabilities at fair value through profit or loss	2	–	–	(1,508)	(559)	–	–	–	–
Redemptions payable		–	–	–	–	(88,760)	(1,934)	(10,960)	(3,881)
Investments purchased payable		(283,187)	(26,647)	–	–	(22,935)	(405,769)	(51,320)	(673,347)
Expenses payable		(74,431)	(58,648)	(31,024)	(9,664)	(76,204)	(84,694)	(229,532)	(194,107)
Total current liabilities		(357,618)	(85,295)	(32,532)	(10,223)	(187,899)	(492,397)	(291,812)	(871,335)
Net assets attributable to redeemable participating shareholders		37,994,303	50,645,695	2,441,267	3,278,765	8,600,081	16,860,385	53,262,158	83,330,850
Adjustment for write-off of organisational costs		26,109	29,529	24,747	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		38,020,412	50,675,224	2,466,014	3,278,765	8,600,081	16,860,385	53,262,158	83,330,850

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 JPY	31/03/2022 JPY	30/09/2022 USD	31/03/2022 USD
Current Assets							
Financial assets at fair value through profit or loss	2	354,639,489	609,358,259	4,259,727,899	2,549,102,053	4,330,687	5,736,573
Cash at bank	8	8,714,828	640,684	32,727,626	39,177,762	59,821	47,376
Subscriptions receivable		120,805	344,837	–	1,311,904,987	–	–
Investments sold receivable		–	7,691,551	–	3,734,281	73	4,197
Investment income receivable		206,375	574,876	48,642,873	14,989,452	4,079	10,954
Other assets		–	1	–	–	5,156	7,549
Total current assets		363,681,497	618,610,208	4,341,098,398	3,918,908,535	4,399,816	5,806,649
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	(135,934)	(54,725)	(194,283)	(6,378)	–	–
Redemptions payable		(7,380)	(462,648)	–	(494,671)	(2,504)	–
Investments purchased payable		(506,022)	(298,790)	–	(1,269,545,765)	(2,219)	(3,422)
Expenses payable		(909,358)	(847,912)	(8,261,180)	(4,175,780)	(87,525)	(77,112)
Total current liabilities		(1,558,694)	(1,664,075)	(8,455,463)	(1,274,222,594)	(92,248)	(80,534)
Net assets attributable to redeemable participating shareholders		362,122,803	616,946,133	4,332,642,935	2,644,685,941	4,307,568	5,726,115
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		362,122,803	616,946,133	4,332,642,935	2,644,685,941	4,307,568	5,726,115

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
Current Assets							
Financial assets at fair value through profit or loss	2	170,346,714	298,980,327	400,456,748	401,737,624	60,434,779	86,753,359
Cash at bank	8	3,870,034	6,865,368	7,408,788	3,930,995	711,761	662,328
Subscriptions receivable		74	61,098	201,077	254,364	–	–
Investments sold receivable		16,449	2,863,307	59,151	–	7,181	–
Investment income receivable		211,992	764,226	1,135,398	1,260,853	139,202	446,310
Other assets		–	–	–	–	27,862	–
Total current assets		174,445,263	309,534,326	409,261,162	407,183,836	61,320,785	87,861,997
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	(2,871)	(402)	(840)	(33)	–	–
Redemptions payable		(4,322)	(85,888)	(50,879)	(124,542)	–	–
Investments purchased payable		–	(2,992,343)	(2,492,785)	–	–	–
Expenses payable		(619,743)	(549,493)	(623,341)	(480,237)	(134,892)	(115,014)
Total current liabilities		(626,936)	(3,628,126)	(3,167,845)	(604,812)	(134,892)	(115,014)
Net assets attributable to redeemable participating shareholders		173,818,327	305,906,200	406,093,317	406,579,024	61,185,893	87,746,983
Adjustment for write-off of organisational costs		–	–	–	–	–	30,328
Net assets attributable to redeemable participating shareholders		173,818,327	305,906,200	406,093,317	406,579,024	61,185,893	87,777,311

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging Markets Core Equity Fund*	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
Current Assets							
Financial assets at fair value through profit or loss	2	2,917,552	3,998,717	16,254,799	20,918,909	–	7,330,321
Cash at bank	8	47,169	62,137	35,827	927,132	34,950	133,510
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		–	–	140,006	239,081	–	–
Investment income receivable		2,772	6,005	194,576	196,668	–	11,408
Other assets		7,594	2,853	2,012	5,347	–	15,503
Total current assets		2,975,087	4,069,712	16,627,220	22,287,137	34,950	7,490,742
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	–	–	(491,057)	(468,836)	–	–
Redemptions payable		–	–	–	–	–	–
Investments purchased payable		–	–	–	(701,951)	–	–
Expenses payable		(73,286)	(79,846)	(87,720)	(79,892)	(34,950)	(65,447)
Total current liabilities		(73,286)	(79,846)	(578,777)	(1,250,679)	(34,950)	(65,447)
Net assets attributable to redeemable participating shareholders		2,901,801	3,989,866	16,048,443	21,036,458	–	7,425,295
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		2,901,801	3,989,866	16,048,443	21,036,458	–	7,425,295

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

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

* Fund fully redeemed on 30 May 2022.

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Notes	Lazard Global Strategic Equity Fund*		Lazard MENA Fund**		Lazard Global Active Funds plc	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
Current Assets							
Financial assets at fair value through profit or loss	2	-	-	-	-	3,685,071,079	4,398,892,726
Cash at bank	8	11,160	19,096	-	13,741	142,039,203	269,759,569
Subscriptions receivable		-	-	-	-	5,854,052	31,106,104
Investments sold receivable		-	-	-	-	2,424,662	19,178,955
Investment income receivable		-	594	-	-	7,363,733	5,314,568
Other assets		-	2,272	-	388	730,549	43,832
Total current assets		11,160	21,962	-	14,129	3,843,483,278	4,724,295,754
Current Liabilities							
Financial liabilities at fair value through profit or loss	2	-	-	-	-	(14,528,630)	(10,747,291)
Redemptions payable		-	(5,342)	-	(2,548)	(5,687,315)	(5,865,086)
Investments purchased payable		-	-	-	-	(16,681,656)	(35,492,244)
Expenses payable		(11,160)	(16,620)	-	(11,581)	(8,503,364)	(6,500,963)
Total current liabilities		(11,160)	(21,962)	-	(14,129)	(45,400,965)	(58,605,584)
Net assets attributable to redeemable participating shareholders		-	-	-	-	3,798,082,313	4,665,690,170
Adjustment for write-off of organisational costs		-	-	-	-	50,362	70,551
Net assets attributable to redeemable participating shareholders		-	-	-	-	3,798,132,675	4,665,760,721

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

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

* Fund fully redeemed on 27 July 2021.

** Fund fully redeemed on 28 May 2020.

Financial Statements (Unaudited) (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	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	GBP	GBP	USD	USD	USD	USD
	1,634,404,666	1,417,891,412	217,488,368	37,556,605	42,623,206	129,596,090
	1,634,404,666	1,417,891,412	217,488,368	37,556,605	42,623,206	129,596,090
5	226,461,834	170,866,487	61,317,453	59,773,821	9,111,118	409,298
5	(368,521,804)	(197,551,497)	(58,769,425)	(8,749,507)	(1,354,795)	(99,055,013)
	-	-	-	-	-	-
	(144,960,153)	81,909,046	(49,218,330)	1,166,656	(7,318,562)	10,644,446
	-	-	-	-	-	-
	1,347,384,543	1,473,115,448	170,818,066	89,747,575	43,060,967	41,594,821

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

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Note	Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		40,082,026	30,201,747	242,713,671	147,701,072	333,918,612	295,667,573
Proceeds from redeemable participating shares issued	5	2,255,602	5,839,598	223,067,431	41,994,063	479,580,925	110,779,487
Payments for redeemable participating shares redeemed	5	(2,249,471)	(542,880)	(38,972,111)	(9,139,260)	(156,550,241)	(141,491,216)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(7,724,100)	1,404,640	(85,966,266)	7,952,451	(107,852,799)	17,641,192
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		32,364,057	36,903,105	340,842,725	188,508,326	549,096,497	282,597,036

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

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

		Lazard Global Small Cap Fund		Lazard Digital Health Fund*	Lazard European Equity Fund		Lazard Pan-European Small Cap Fund	
	Note	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2022 EUR	30/09/2021 EUR	30/09/2022 EUR	30/09/2021 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		50,675,224	–	3,278,765	16,860,385	16,417,051	83,330,850	85,528,114
Proceeds from redeemable participating shares issued	5	222	27,822,000	151,410	632,696	1,044,322	2,951,733	5,972,585
Payments for redeemable participating shares redeemed	5	–	–	(99)	(6,974,556)	(648,592)	(13,611,835)	(1,688,595)
Anti-dilution levy		–	–	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(12,655,034)	(182,813)	(964,062)	(1,918,444)	1,053,754	(19,408,590)	11,726,920
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		38,020,412	27,639,187	2,466,014	8,600,081	17,866,535	53,262,158	101,539,024

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

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

* Fund launched on 7 March 2022, therefore there are no comparatives.

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Note	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 JPY	30/09/2021 JPY	30/09/2022 USD	30/09/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		616,946,133	637,010,175	2,644,685,941	1,241,148,153	5,726,115	23,052,545
Proceeds from redeemable participating shares issued	5	18,065,373	82,677,564	2,262,938,507	85,161,380	49,518	37,530
Payments for redeemable participating shares redeemed	5	(163,375,127)	(79,376,055)	(267,062,034)	(44,270,131)	(87,469)	(60,069)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(109,513,576)	39,648,382	(307,919,479)	29,452,771	(1,380,596)	(1,003,529)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		362,122,803	679,960,066	4,332,642,935	1,311,492,173	4,307,568	22,026,477

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

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Note	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		305,906,200	319,300,467	406,579,024	369,595,594	87,777,311	134,919,933
Proceeds from redeemable participating shares issued	5	15,065,998	92,910,677	173,869,074	56,994,908	339,409	304,412
Payments for redeemable participating shares redeemed	5	(89,385,989)	(97,748,048)	(70,353,927)	(41,827,301)	(10,543,481)	(38,481,871)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(57,767,882)	1,974,133	(104,000,854)	(17,165,419)	(16,387,346)	345,783
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		173,818,327	316,437,229	406,093,317	367,597,782	61,185,893	97,088,257

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Note	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging Markets Core Equity Fund*	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		3,989,866	31,210,785	21,036,458	35,971,240	7,425,295	15,910,346
Proceeds from redeemable participating shares issued	5	678,317	599,835	1,379,932	6,180,837	735	1,036,509
Payments for redeemable participating shares redeemed	5	(858,993)	(23,443,031)	(2,959,826)	(16,171,910)	(6,638,572)	(7,841,874)
Anti-dilution levy		-	-	-	-	-	2,571
Net movement in net asset attributable to redeemable participating shareholders from operations		(907,389)	(2,220,674)	(3,408,121)	668,129	(787,458)	(868,306)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		2,901,801	6,146,915	16,048,443	26,648,296	-	8,239,246

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

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

* Fund fully redeemed on 30 May 2022.

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

	Note	Lazard Global Strategic Equity Fund*		Lazard MENA Fund**		Lazard Global Active Funds plc	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		–	13,951,218	–	–	4,665,760,721	4,307,113,691
Proceeds from redeemable participating shares issued	5	–	403,248	–	–	1,280,936,072	734,045,659
Payments for redeemable participating shares redeemed	5	–	(15,477,722)	–	(199)	(1,073,564,943)	(856,774,993)
Anti-dilution levy		–	–	–	–	–	2,571
Net movement in net asset attributable to redeemable participating shareholders from operations		–	1,123,256	–	199	(766,519,422)	190,309,807
Foreign currency translation adjustment		–	–	–	–	(308,479,753)	(48,588,558)
Net assets attributable to redeemable participating shareholders at end of the financial period		–	–	–	–	3,798,132,675	4,326,108,177

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

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

* Fund fully redeemed on 27 July 2021.

** Fund fully redeemed on 28 May 2020.

Notes to the Financial Statements (Unaudited)

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 eighteen active Funds in existence as at 30 September 2022 as follows: 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, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, 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 World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund, Lazard Developing Markets Equity Fund and Lazard Global Sustainable Fixed Income Fund. 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 May 2022 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 these condensed interim unaudited 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 condensed financial statements for the financial period ended 30 September 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, issued by the Financial Reporting Council, and the UCITS Regulations.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and applicable Irish legislation.

The same accounting policies, presentation, estimates and judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2022.

This interim report and financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2022 was unqualified.

Notes to the Financial Statements (Unaudited) (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 in accordance with FRS 104 and the provisions of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations.

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.

The Company’s management has made an assessment of the Company’s and Funds’ ability to continue as a going concern, with the exception of those Funds noted below, 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 or Funds’ (other than those Funds noted below) ability to continue as a going concern. Therefore, the financial statements of the Company and Funds (other than those Funds noted below) continue to be prepared on a going concern basis.

Lazard Global Equity Income Fund, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund, Lazard Sterling High Quality Bond Fund, Lazard MENA Fund and Lazard Global Strategic Equity Fund were closed in previous financial years and Lazard Emerging Markets Core Equity Fund was closed during this financial period end. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

Certain reclassifications have been made to previously reported amounts to confirm to current period 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, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro (“EUR”) and Lazard Global Listed Infrastructure Equity Fund, Lazard UK Omega Equity Fund and Lazard Sterling High Quality Bond Fund which are Pound Sterling (“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 to arrive at the aggregated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at the financial period end. 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 period as an approximation for actual rates. This has no effect on the net asset value per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (308,479,753) (30 September 2021: USD (48,588,558)) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial period. 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 period 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 period end are valued at the financial period 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

Notes to the Financial Statements (Unaudited) (continued)

investments and foreign currency.

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 Net Asset Value attributable respectively to each of the following shares classes:

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	Lazard Global Equity Franchise Fund
A Acc CHF Hedged	0.85%	-	-	-	-	-
A Acc EUR	-	0.85%	0.65%	-	0.85%	0.85%
A Acc EUR Hedged	0.85%	0.85%	-	-	-	-
A Acc GBP	0.85%	-	0.65%	-	-	0.85%
A Acc USD	0.85%	0.85%	0.65%	0.85%	0.85%	0.85%
A Acc USD Hedged	0.85%	-	-	-	-	-
A Dist EUR	-	-	0.65%	-	-	-
A Dist EUR Hedged	0.85%	-	-	-	-	0.85%
A Dist GBP	0.85%	-	-	0.85%	-	-
A Dist USD	0.85%	0.85%	-	0.85%	-	-
A Dist USD Hedged	0.85%	-	-	-	-	-
B Acc CHF Hedged	1.75%	-	-	-	-	-
B Acc EUR Hedged	1.75%	-	-	-	-	-
B Acc GBP	1.75%	-	-	-	-	1.50%
B Acc USD Hedged	1.75%	-	-	-	-	-
B Dist USD Hedged	1.75%	-	-	-	-	-
BP Acc USD	2.00%	1.75%	-	-	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%	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-	-
C Acc GBP	-	0.75%	-	-	0.75%	0.75%
C Acc USD	-	-	-	-	-	0.75%
C Dist EUR Hedged	0.85%	-	-	-	-	-
C Dist GBP	0.85%	0.75%	-	-	0.75%	0.75%
C Dist USD Hedged	0.85%	-	-	-	-	-
E Acc EUR	-	Up to 1.00%	-	-	-	-
E Acc GBP	-	Up to 1.00%	-	-	Up to 1.00%	-
E Acc USD	-	Up to 1.00%	-	-	Up to 1.00%	-
E Dist EUR	-	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 EUR	-	-	-	-	0.50%	-
EA Acc GBP	-	0.50%	-	-	0.50%	0.50%
EA Acc USD	-	0.50%	-	-	-	0.50%
EA Dist EUR	-	-	-	-	-	0.50%
EA Dist GBP	-	0.50%	-	-	-	0.50%
J Acc EUR	-	-	-	-	Up to 1.00%	-
J Acc EUR Hedged	-	-	-	-	Up to 1.00%	-
J Acc GBP	-	-	-	-	Up to 1.00%	Up to 1.00%
J Acc USD	-	-	-	-	Up to 1.00%	-
J Dist GBP	-	-	-	-	Up to 1.00%	Up to 1.00%

Class	Lazard Global Small Cap Fund	Lazard Digital Health Fund	Lazard European Equity Fund	Lazard Pan-European Small Cap Fund	Lazard US Equity Concentrated Fund
A Acc EUR	-	0.80%	1.00%	1.00%	-
A Acc EUR Hedged	-	-	-	-	-
A Acc GBP	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Small Cap Fund	Lazard Digital Health Fund	Lazard European Equity Fund	Lazard Pan-European Small Cap Fund	Lazard US Equity Concentrated Fund
A Acc JPY	-	-	-	-	-
A Acc USD	1.00%	0.80%	1.00%	-	0.75%
A Acc USD Hedged	-	-	-	-	-
A Dist EUR	-	-	1.00%	-	-
A Dist EUR Hedged	-	-	-	-	-
A Dist USD	-	-	1.00%	-	0.75%
A Dist USD Hedged	-	-	-	-	-
AP Acc EUR	-	-	-	-	1.00%
B Acc EUR	-	-	-	1.50%	-
B Acc EUR Hedged	-	-	-	-	1.50%
B Acc GBP	-	-	-	-	-
B Acc USD	-	-	-	-	1.50%
B Dist EUR	-	-	1.50%	-	-
B Dist USD	-	-	-	-	1.50%
BP Acc USD	-	-	1.75%	-	2.00%
BP Acc USD Hedged	-	-	-	-	-
BP Dist USD	-	-	1.75%	-	2.00%
BP Dist USD Hedged	-	-	-	-	-
C Acc EUR	-	-	-	0.75%	0.75%
C Acc EUR Hedged	-	-	-	-	0.75%
C Acc GBP	-	0.75%	0.75%	-	0.75%
C Acc USD	-	-	-	-	0.75%
C Dist GBP	-	-	0.75%	-	-
C Dist USD	-	-	-	-	0.75%
E Acc GBP	-	-	-	-	0.50%
EA Acc EUR	-	-	-	-	-
EA Acc GBP	0.55%	-	-	-	-
EA Acc USD	-	-	-	-	0.50%
J Acc EUR	-	Up to 1.00%	-	-	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-

Class	Lazard Japanese Strategic Equity Fund	Lazard Emerging World Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Core Equity Fund *	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
A Acc EUR	-	-	1.00%	-	-	-
A Acc GBP	-	-	1.00%	1.00%	-	-
A Acc JPY	0.85%	-	-	-	-	-
A Acc USD	0.85%	1.00%	1.00%	1.00%	0.70%	0.70%
A Acc USD Hedged	0.85%	-	-	-	-	-
A Dist EUR	-	-	1.00%	-	0.70%	-
A Dist EUR Hedged	-	-	1.00%	-	-	-
A Dist USD	0.85%	-	1.00%	1.00%	-	-
A Dist USD Hedged	0.85%	-	-	-	-	-
B Acc EUR Hedged	-	-	1.50%	-	-	-
B Acc USD	-	-	1.50%	-	-	-
B Dist USD	-	1.50%	-	-	-	-
BP Acc USD	1.75%	-	1.75%	1.75%	-	-
BP Acc USD Hedged	1.75%	-	-	-	-	-
BP Dist USD	1.75%	-	1.75%	1.75%	-	-
BP Dist USD Hedged	1.75%	-	-	-	-	-
C Acc EUR	-	-	1.00%	-	-	-
C Acc GBP	-	0.75%	-	-	0.60%	-
C Acc USD	-	-	-	-	0.60%	-
C Dist GBP	-	-	-	0.75%	-	-
C Dist GBP Hedged	0.85%	-	-	-	-	-
C Dist USD	-	0.75%	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Japanese Strategic Equity Fund	Lazard Emerging World Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Core Equity Fund*	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
EA Acc EUR Hedged	-	-	-	-	0.40%	-
EA Acc GBP	0.50%	-	-	0.50%	0.40%	-
EA Acc USD	-	-	-	0.50%	0.40%	-
EA Dist GBP	0.50%	-	-	-	-	-
I Acc CHF	-	-	-	-	-	Up to 1.00%
S Acc EUR Hedged	-	-	0.85%	-	-	Up to 1.00%
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 Developing Markets Equity Fund	Lazard Global Sustainable Fixed Income Fund
A Acc USD	1.00%	0.85%
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%	-
C Dist USD	0.85%	-

* Fund fully redeemed on 30 May 2022.

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

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 is Nil and this class has 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 and the Distributors out of its fee. For the financial period ended 30 September 2022, management fees of USD 16,401,229 (30 September 2021: USD 17,361,299) were charged, of which USD 5,078,657 (31 March 2022: USD 2,880,494) remained payable at the financial period/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") 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

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Reimbursement from Manager (continued)

Fund Name	Cap %
Lazard Global Small Cap Fund	0.38
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 World 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
Lazard Emerging Markets Core Equity Fund*	0.30

* Fund fully redeemed on 30 May 2022.

As at the 30 September 2022, the above caps on expenses are in effect on Lazard Digital Health Fund, Lazard European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard Emerging World Fund, Lazard Developing Markets Equity Fund and Lazard Global Sustainable Fixed Income 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, Lazard US Equity Concentrated Fund and Lazard Emerging Markets Core Equity 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 period ended 30 September 2022 amounted to USD 100,537 (30 September 2021: USD 113,518), of which USD 14,775 (31 March 2022: USD 40,030) remained receivable at the financial period end.

Administration, Transfer Agency and Depositary Fees

Effective 1 August 2022, the Administrator, Registrar and Transfer Agent changed from BNY Mellon Fund Services (Ireland) Designated Activity Company ("Former Administrator") to State Street Fund Services (Ireland) Limited ("Administrator"). On the same date, the Depositary changed from The Bank of New York Mellon SA/NV, Dublin Branch ("Former Depositary") to State Street Custodial Services (Ireland) Limited ("Depositary").

The Administrator is entitled to an annual fee payable by the Funds of up to 0.02% of the Funds' Net Asset Value, and Former Administrator was entitled to an annual fee payable by the Funds of up to 0.07% of the Funds' Net Asset Value. Such fees shall accrue daily and shall be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

Effective 1 August 2022, shareholder and transfer agency services fees are part of the administration services charge according to the new Administration Agreement. There is no longer a minimum fee set out in the document. Until 30 July 2022, shareholder and transfer agency services were charged at USD 20 per investor holding at Fund level per annum (exclusive of transaction charges, which shall be at normal commercial rates).

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' Net Asset Value, and Former Depositary was entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0225% of the Funds' Net Asset Value. Such fees shall accrue daily and shall be payable monthly in arrears. 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 administration, transfer agency and depositary fees charged during the financial period ended 30 September 2022 (including out-of-pocket expenses) amounted to USD 2,350,886 (30 September 2021: USD 2,908,181), of which USD 2,100,932 (31 March 2022: USD 1,990,086) remained payable at the financial period end.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Currency Manager's Fees

The Company shall pay the Currency Manager an annual fee in respect of those Funds to which the Currency Manager has been appointed as such, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.03% per annum of the Net Asset Value 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 period ended 30 September 2022, Currency Manager's fees of USD 194,730 (30 September 2021: USD 81,377) were charged of which USD 238,819 (31 March 2022: USD 66,693) remained payable at the financial period end.

Directors' Fees

Directors' fees paid during the financial period ended 30 September 2022 were USD 65,791 (30 September 2021: USD 67,924), of which USD 50,360 (31 March 2022: USD 20,382) remained payable at the financial period end.

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:

- a) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- b) an exchange of shares representing a Fund for another Fund; or
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund; or
- d) 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 period 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.

Withholding Tax Refunds

During the financial period ended 30 September 2022 and financial year ended 31 March 2022, 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 Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income as "Other 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 net asset value of the Company.

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares

The Company 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. Redeemable Participating Shares are available for subscription and redemption on each dealing day as outlined in the Funds' Supplement to the Prospectus. The value of shares issued and redeemed during the financial period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Redeemable Participating Shares carry the right to a proportionate share in the assets of the Funds and to any distributions in net assets that may be declared. The holder of the share is entitled to one vote each on a poll. Under Section 22 "Liabilities and Equity" of FRS 102, the Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in each Fund's net assets at the redemption date. In accordance with Section 22 of FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

The activities on Redeemable Participating Shares for the financial period ended 30 September 2022, the financial year ended 31 March 2022 and the financial period ended 30 September 2021 are detailed in the table below:

Lazard Global Listed Infrastructure Equity Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Beginning of financial period/year/period	688,449,341		720,439,113		720,439,113	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	5,722	69,202	308,883	3,234,267	247,815	2,552,214
- A Acc EUR Hedged	18,083,348	44,409,645	24,349,747	55,499,038	9,014,404	19,921,633
- A Acc GBP	18,815,717	45,559,852	46,631,825	104,932,315	20,098,229	43,361,560
- A Acc USD	1,437,154	13,332,506	1,601,459	14,621,288	201,558	1,734,695
- A Acc USD Hedged	10,804,981	34,611,913	19,503,092	52,292,904	6,950,131	17,338,393
- A Dist EUR Hedged	2,513,114	4,834,150	1,835,906	3,341,740	515,289	923,751
- A Dist GBP	24,218,713	44,932,784	53,419,212	93,752,002	27,461,397	47,272,355
- A Dist USD	471,261	1,285,740	288,282	2,366,751	98,445	782,838
- A Dist USD Hedged	14,693	128,506	2,614,775	6,032,043	1,775,916	3,968,901
- B Acc CHF Hedged	111,795	1,429,638	4,800	39,237	4,800	39,237
- B Acc EUR Hedged	51,928	732,569	511,170	6,059,738	322,252	3,783,486
- B Acc GBP	148,347	1,987,600	67,635	870,130	35,247	440,388
- B Acc USD Hedged	7,350	71,120	1,041,272	11,658,228	604,011	6,433,548
- B Dist USD Hedged	-	-	31,749	292,532	31,749	292,532
- BP Acc USD	15	158	137,613	1,137,874	126,740	1,042,564
- BP Acc USD Hedged	2,592	23,927	8,061	74,813	14	120
- BP Dist USD	70	647	2,445	18,491	859	6,354
- BP Dist USD Hedged	573	4,854	1,372	10,856	161	1,214
- C Acc EUR Hedged	1,087,837	10,940,169	1,283,964	11,687,542	1,047,360	9,444,383
- C Dist EUR Hedged	30,585	299,636	312	2,996	-	-
- C Dist GBP	791,249	9,370,560	1,109,034	12,463,161	528,954	5,803,449
- C Dist USD Hedged	974,807	9,714,110	1,886,598	16,048,313	650,709	5,211,179
- M Acc USD	1,673	1,702,861	2,856	2,704,881	395	349,327
- X Acc JPY Hedged	868,580	1,019,687	172,016	187,830	150,067	162,366
	80,442,104	226,461,834	156,814,078	399,328,970	69,866,502	170,866,487
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(800,392)	(9,757,292)	(2,458,200)	(26,935,021)	(1,401,523)	(14,862,940)
- A Acc EUR Hedged	(10,024,393)	(24,317,342)	(9,338,996)	(21,216,828)	(2,972,682)	(6,638,097)
- A Acc GBP	(57,774,772)	(129,217,529)	(48,361,517)	(108,864,011)	(15,544,640)	(33,573,531)
- A Acc USD	(557,293)	(5,242,785)	(350,404)	(3,230,804)	(40,826)	(349,450)
- A Acc USD Hedged	(21,136,939)	(68,113,780)	(28,053,562)	(75,296,113)	(7,500,267)	(18,946,237)
- A Dist EUR Hedged	(369,678)	(695,302)	(30,697,451)	(55,072,589)	(28,671,941)	(51,332,652)
- A Dist GBP	(63,798,973)	(117,058,202)	(63,225,028)	(109,948,063)	(35,887,011)	(61,043,510)
- A Dist USD	(12,520)	(99,846)	(24,456)	(193,277)	(22,270)	(175,809)

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions GBP		Value of Share Transactions GBP		Value of Share Transactions GBP
Redemptions during the financial period/year/period (continued)						
- A Dist USD Hedged	(904,603)	(2,515,370)	(3,978,225)	(9,204,413)	(814,078)	(1,834,426)
- B Acc CHF Hedged	(6,870)	(67,915)	(31,594)	(283,835)	(8,298)	(69,072)
- B Acc EUR Hedged	(162,218)	(2,050,068)	(164,706)	(1,967,513)	(54,696)	(645,038)
- B Acc GBP	(62,120)	(870,159)	(139,644)	(1,814,994)	(89,499)	(1,146,686)
- B Acc USD Hedged	(188,247)	(2,552,912)	(562,368)	(6,296,372)	(280,800)	(3,058,852)
- B Dist USD Hedged	(4,045)	(46,454)	(66,033)	(645,416)	-	-
- BP Acc USD	(101,104)	(932,557)	(27,757)	(245,534)	(2,117)	(18,368)
- BP Acc USD Hedged	(24,745)	(258,423)	(359,524)	(3,135,322)	(195,639)	(1,627,403)
- BP Dist USD	(28,689)	(224,955)	(41,434)	(320,740)	-	-
- BP Dist USD Hedged	(10,390)	(97,513)	(66,768)	(536,620)	(36,020)	(284,145)
- C Acc EUR Hedged	(256,768)	(2,556,833)	(612,411)	(5,784,979)	(98,400)	(904,785)
- C Dist GBP	(42,967)	(510,902)	(44,389)	(486,853)	(43,026)	(471,687)
- C Dist USD Hedged	(47,907)	(452,907)	(652)	(5,419)	(294)	(2,288)
- M Acc USD	(796)	(790,343)	(3,668)	(3,412,749)	(508)	(440,364)
- X Acc JPY Hedged	(84,800)	(92,415)	(195,063)	(219,925)	(112,493)	(126,157)
End of financial period/year/period	612,490,216	(368,521,804)	(188,803,850)	(435,117,390)	(93,777,028)	(197,551,497)

Lazard Global Sustainable Equity Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	1,297,016		147,687		147,687	
Subscriptions during the financial period/year/period						
- A Acc EUR	2	161	420	50,138	418	49,868
- A Acc EUR Hedged	89,000	9,085,111	-	-	-	-
- A Acc USD	12	2,596	2,193	609,477	70	17,418
- A Dist USD	1	95	474	75,743	359	55,617
- BP Acc USD	1	130	9,557	1,518,912	2,477	373,521
- BP Dist USD	1	191	3	415	1	191
- C Acc GBP	61	9,597	33	5,745	33	5,629
- C Dist GBP	545	82,670	1	215	1	99
- E Acc EUR	3,124	271,810	3,153	356,890	-	-
- E Acc GBP	364,467	42,263,187	581,091	81,455,922	-	-
- E Acc USD	754	58,458	1,989	195,327	-	-
- E Dist EUR	375	37,140	-	-	-	-
- E Dist GBP	5,237	567,854	2,594	321,955	-	-
- E Dist USD	-	-	17,803	1,698,191	-	-
- EA Acc GBP	35,241	5,645,766	396,771	77,395,619	3,491	695,882
- EA Acc USD	1,605	278,460	1,611	344,795	1,016	215,212
- EA Dist GBP	15,655	2,450,266	390,312	77,437,098	281,889	56,258,708
- M Acc USD	429	563,961	6,955	11,101,675	1,328	2,101,676
	516,510	61,317,453	1,414,960	252,568,117	291,083	59,773,821
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(44,000)	(3,674,580)	-	-	-	-
- A Acc USD	(4,833)	(1,104,136)	(29,026)	(7,243,807)	(28,565)	(7,115,664)
- A Dist USD	-	-	(473)	(79,349)	(225)	(40,000)
- BP Acc USD	(1,152)	(146,584)	(3,825)	(569,873)	(2,427)	(373,855)
- C Acc GBP	-	-	(32)	(5,680)	(32)	(5,680)
- C Dist GBP	(158)	(24,084)	-	-	-	-
- E Acc EUR	(810)	(73,086)	-	-	-	-
- E Acc GBP	(95,270)	(10,635,075)	(56,942)	(7,185,082)	-	-
- E Dist GBP	(351)	(37,611)	(129)	(15,356)	-	-

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- E Dist USD	(3,425)	(256,498)	-	-	-	-
- EA Acc GBP	(158,728)	(26,976,224)	(129,707)	(25,440,673)	(985)	(194,764)
- EA Acc USD	(50,716)	(8,437,520)	(2,448)	(514,618)	(370)	(75,310)
- EA Dist GBP	(37,472)	(6,105,799)	(39,017)	(7,849,031)	(24)	(52,035)
- M Acc USD	(962)	(1,298,228)	(4,032)	(6,103,691)	(578)	(892,199)
End of financial period/year/period	1,415,649	(58,769,425)	(265,631)	(55,007,160)	(33,206)	(8,749,507)

Lazard Global Managed Volatility Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	234,030		657,308		657,308	
Subscriptions during the financial period/year/period						
- A Acc EUR	46,700	7,563,404	-	-	-	-
- A Acc GBP	-	-	1	114	-	-
- A Acc USD	-	-	774	176,769	774	176,769
- A Dist EUR	12	1,959	30	4,430	15	2,136
- M Acc USD	1,403	1,545,755	1,139	1,338,905	205	230,393
	48,115	9,111,118	1,944	1,520,218	994	409,298
Redemptions during the financial period/year/period						
- A Acc EUR	-	(7,528)	(15,563)	(2,498,620)	(15,556)	(2,497,389)
- A Acc USD	(1,511)	(347,147)	(407,840)	(96,499,078)	(406,966)	(96,297,072)
- A Dist EUR	(2,360)	(369,278)	-	-	-	-
- M Acc USD	(563)	(630,842)	(1,819)	(2,122,975)	(229)	(260,552)
End of financial period/year/period	277,711	(4,434)	(234,030)	(101,120,673)	(422,751)	(99,055,013)

Lazard Global Thematic Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	88,416		72,932		72,932	
Subscriptions during the financial period/year/period						
- A Acc USD	1,092	370,714	9,547	3,593,082	5,470	2,062,233
- A Dist GBP	37	11,647	825	276,287	764	254,464
- A Dist USD	4,222	1,252,691	4,169	1,468,934	4,161	1,465,947
- M Acc USD	460	620,550	6,083	9,274,527	1,346	2,056,954
	5,811	2,255,602	20,624	14,612,830	11,741	5,839,598
Redemptions during the financial period/year/period						
- A Acc USD	(1,262)	(422,862)	(1,384)	(514,561)	(252)	(94,843)
- A Dist GBP	(2,374)	(735,834)	(901)	(303,421)	(10)	(3,523)
- A Dist USD	(4)	(1,086)	-	-	-	-
- M Acc USD	(798)	(1,089,689)	(2,855)	(4,325,554)	(288)	(444,514)
End of financial period/year/period	89,789	(2,249,471)	(5,140)	(5,143,536)	(550)	(542,880)

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,587,200		883,645		883,645	
Subscriptions during the financial period/year/period						
- A Acc EUR	100	9,984	-	-	-	-
- A Acc USD	56,311	6,609,518	375,760	52,085,464	30,938	4,361,914
- BP Acc USD	-	-	3,500	348,750	3,500	348,750
- C Acc EUR	5,931	589,230	29,555	3,660,227	1,077	129,054
- C Acc GBP	546	68,293	-	-	-	-
- C Dist GBP	200	25,262	-	-	-	-
- E Acc GBP	14,211	2,097,103	37,923	6,671,273	18,545	3,238,675
- E Acc USD	-	-	80	11,565	-	-
- E Dist GBP	71,032	10,684,452	305,849	54,506,223	187,993	33,421,688
- E Dist USD	400	50,296	-	-	-	-
- EA Acc EUR	-	-	905	167,324	-	-
- EA Acc GBP	11,628	1,753,773	3,601	642,913	2,233	393,982
- J Acc EUR	66,539	6,937,330	-	-	-	-
- J Acc EUR Hedged	100	9,984	-	-	-	-
- J Acc GBP	1,464,229	175,442,020	150	19,647	-	-
- J Acc USD	28,335	2,420,000	158,409	14,550,000	-	-
- J Dist GBP	131,406	16,370,186	1,143	153,777	-	-
- M Acc USD	-	-	71	100,000	71	100,000
	1,850,968	223,067,431	916,946	132,917,163	244,357	41,994,063
Redemptions during the financial period/year/period						
- A Acc USD	(113,764)	(13,580,511)	(95,545)	(12,948,678)	(22,329)	(3,079,547)
- C Acc EUR	(12,268)	(1,314,786)	(8,024)	(942,048)	(236)	(29,263)
- C Acc GBP	(197)	(25,865)	-	-	-	-
- E Acc GBP	(40,124)	(6,013,834)	(16,348)	(2,839,501)	(5,690)	(991,538)
- E Dist GBP	(49,658)	(7,573,563)	(91,882)	(16,531,960)	(27,062)	(4,855,148)
- EA Acc EUR	(1,705)	(248,861)	(20)	(3,537)	(11)	(1,861)
- EA Acc GBP	(622)	(88,894)	(1,374)	(244,708)	(1,023)	(181,903)
- J Acc GBP	(64,827)	(7,378,384)	-	-	-	-
- J Acc USD	(18,047)	(1,398,027)	-	-	-	-
- J Dist GBP	(11,547)	(1,349,386)	-	-	-	-
- M Acc USD	-	-	(198)	(270,447)	-	-
	(312,759)	(38,972,111)	(213,391)	(33,780,879)	(56,351)	(9,139,260)
End of financial period/year/period	3,125,409		1,587,200		1,071,651	
Lazard Global Equity Franchise Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,901,796		1,876,733		1,876,733	
Subscriptions during the financial period/year/period						
- A Acc EUR	9,423	1,399,479	717	107,101	27	3,932
- A Acc GBP	39,434	11,259,471	27,118	7,617,048	20,311	5,650,885
- A Acc USD	501,709	97,739,574	214,234	40,343,140	147,167	27,653,789
- B Acc GBP	4	690	4,183	788,443	4,170	786,011
- BP Acc USD	5,896	696,504	106,573	13,002,152	9,703	1,129,447
- C Acc EUR	351,028	52,981,868	137,379	20,677,467	33,422	4,874,707
- C Acc GBP	147,619	27,792,440	72,831	13,925,159	61,868	11,774,110
- C Acc USD	85,004	8,337,948	-	-	-	-
- C Dist GBP	17,054	2,978,141	62,186	10,776,130	58,451	10,112,162
- EA Dist EUR	-	-	(59,004)	-	-	-
- EA Dist GBP	346	63,979	59,930	155,673	290	46,905
- J Acc GBP	1,859,300	259,215,574	39,873	5,441,508	39,872	5,439,702

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- J Dist GBP	107,438	15,014,838	333,575	46,938,022	290,972	41,011,894
- M Acc USD	1,537	2,100,419	4,589	6,247,357	1,769	2,295,943
	3,125,792	479,580,925	1,004,184	166,019,200	668,022	110,779,487
Redemptions during the financial period/year/period						
- A Acc EUR	(969)	(138,433)	(107)	(15,927)	(63)	(9,099)
- A Acc GBP	(5,294)	(1,484,234)	(38,040)	(10,730,099)	(32,570)	(9,164,308)
- A Acc USD	(443,874)	(84,246,723)	(118,783)	(22,143,669)	(111,370)	(20,730,434)
- B Acc GBP	(205)	(38,301)	(21,837)	(4,030,915)	(21,390)	(3,948,467)
- BP Acc USD	(89,789)	(10,635,084)	(109,287)	(12,783,798)	(100,476)	(11,733,304)
- C Acc EUR	(61,676)	(8,283,840)	(43,210)	(6,301,210)	(28,148)	(4,057,878)
- C Acc GBP	(23,165)	(4,335,536)	(194,523)	(36,769,467)	(184,659)	(34,879,722)
- C Acc USD	(7,707)	(780,305)	-	-	-	-
- C Dist GBP	(5,389)	(959,466)	(42,009)	(7,553,330)	(31,713)	(5,654,391)
- EA Acc GBP	(8,438)	(1,781,389)	(146,955)	(30,340,942)	(129,222)	(26,712,522)
- EA Acc USD	(68,004)	(13,399,151)	(11,799)	(2,166,943)	-	-
- EA Dist EUR	-	-	(2,787)	(449,875)	(2,364)	(378,579)
- EA Dist GBP	(85,276)	(15,677,613)	(132,616)	(23,384,369)	(129,632)	(22,867,875)
- J Acc GBP	(60,559)	(8,525,071)	(39,516)	(5,690,767)	(1,224)	(171,300)
- J Dist GBP	(41,722)	(5,662,876)	(75,143)	(10,729,622)	(6,999)	(973,528)
- M Acc USD	(431)	(602,219)	(2,509)	(3,430,207)	(155)	(209,809)
	(902,498)	(156,550,241)	(979,121)	(176,521,140)	(779,985)	(141,491,216)
End of financial period/year/period	4,125,090		1,901,796		1,764,770	

Lazard Global Small Cap Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	396,131		-		-	
Subscriptions during the financial period/year/period						
- A Acc USD	3	222	502	50,220	500	50,000
- EA Acc GBP	-	-	395,629	54,959,000	200,000	27,772,000
	3	222	396,131	55,009,220	200,500	27,822,000
End of financial period/year/period	396,134		396,131		200,500	

Lazard Digital Health Fund	Shares	30/09/2022	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year	8,578		-	
Subscriptions during the financial period/year				
- A Acc EUR	2	226	919	99,878
- A Acc USD	1,807	150,237	1,000	100,000
- C Acc GBP	1	212	760	99,703
- J Acc EUR	1	141	919	99,877
- J Acc EUR Hedged	1	213	919	99,877
- J Acc USD	2	149	1,000	100,000
- J Dist GBP	2	232	761	99,704
- M Acc USD	-	-	2,300	2,300,000
	1,816	151,410	8,578	2,999,039
Redemptions during the financial period/year/period				
- A Acc USD	(1)	(99)	-	-
	(1)	(99)	-	-
End of financial period/year	10,393		8,578	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	4,288,396		4,508,856		4,508,856	
Subscriptions during the financial period/year/period						
- A Acc USD	71	106	37,996	60,613	37,996	60,612
- A Dist USD	14	133	43	421	23	228
- B Dist EUR	2,088	7,023	76,440	273,118	63,311	225,168
- BP Acc USD	14	139	26	272	13	129
- BP Dist USD	15	139	43	421	23	228
- C Acc GBP	3,395	12,758	4,112	16,811	3,404	13,906
- C Dist GBP	16	56	908	3,284	692	2,446
- M Acc USD	547	612,342	1,856	2,174,244	621	741,605
	6,160	632,696	121,424	2,529,184	106,083	1,044,322
Redemptions during the financial period/year/period						
- A Acc EUR	(194,300)	(614,749)	-	-	-	-
- A Acc USD	(203,498)	(309,869)	(127,190)	(196,357)	-	-
- A Dist EUR	(6,000)	(7,030)	-	-	-	-
- B Dist EUR	(1,793,872)	(5,651,055)	(212,241)	(773,893)	(136,997)	(493,160)
- C Acc GBP	(2,927)	(11,388)	(1,120)	(4,662)	(384)	(1,541)
- C Dist GBP	(232)	(755)	-	-	-	-
- M Acc USD	(343)	(379,710)	(1,333)	(1,558,886)	(131)	(153,891)
	(2,201,172)	(6,974,556)	(341,884)	(2,533,798)	(137,512)	(648,592)
End of financial period/year/period	2,093,384		4,288,396		4,477,427	

Lazard Pan-European Small Cap Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	596,567		621,656		621,656	
Subscriptions during the financial period/year/period						
- A Acc EUR	22,681	2,742,055	67,756	10,288,806	29,476	4,451,260
- B Acc EUR	1,578	209,678	10,801	1,756,609	9,227	1,501,325
- C Acc EUR	-	-	139	20,000	139	20,000
	24,259	2,951,733	78,696	12,065,415	38,842	5,972,585
Redemptions during the financial period/year/period						
- A Acc EUR	(114,602)	(13,164,367)	(86,757)	(12,937,191)	(3,824)	(592,768)
- B Acc EUR	(3,427)	(447,468)	(16,889)	(2,734,272)	(6,757)	(1,095,827)
- C Acc EUR	-	-	(139)	(21,157)	-	-
	(118,029)	(13,611,835)	(103,785)	(15,692,620)	(10,581)	(1,688,595)
End of financial period/year/period	502,797		596,567		649,917	

Lazard US Equity Concentrated Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	3,302,071		3,599,335		3,599,335	
Subscriptions during the financial period/year/period						
- A Acc USD	9,970	1,464,918	1,790	281,509	451	70,744
- A Dist USD	963	142,587	1,367	218,498	879	138,398
- AP Acc EUR	-	-	81,424	12,170,322	81,294	12,149,636
- B Acc EUR Hedged	12,771	1,915,035	126,349	21,969,338	84,884	14,860,845
- B Acc USD	685	104,345	4,922	819,692	3,559	589,021
- B Dist USD	-	-	6,370	1,187,674	3,535	645,160
- BP Acc USD	-	-	2,323	361,854	2,323	361,854
- BP Dist USD	2	223	3	452	1	213

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- C Acc EUR	19,613	3,300,035	206,287	37,429,396	126,315	22,450,769
- C Acc EUR Hedged	1,000	170,820	13,486	2,437,330	8,216	1,477,739
- C Acc GBP	13,737	2,981,533	23,693	5,593,100	13,093	3,065,336
- C Acc USD	34,578	5,983,172	140,720	27,108,858	108,643	21,045,698
- C Dist USD	-	-	856	146,000	856	146,000
- E Acc GBP	12,707	2,002,705	49,063	8,494,781	33,013	5,676,151
	106,026	18,065,373	658,653	118,218,804	467,062	82,677,564
Redemptions during the financial period/year/period						
- A Acc USD	(346,900)	(47,730,778)	(62,803)	(10,148,816)	(761)	(119,949)
- A Dist USD	(125)	(19,596)	(2,086)	(321,463)	(2,086)	(321,461)
- AP Acc EUR	(45,714)	(6,224,088)	(53,586)	(8,218,429)	(375)	(58,710)
- B Acc EUR Hedged	(493,362)	(72,008,765)	(149,709)	(25,791,476)	(35,742)	(6,299,566)
- B Acc USD	(2,357)	(328,595)	(1,807)	(296,080)	(226)	(37,375)
- B Dist USD	(935)	(161,569)	(4,855)	(927,712)	(580)	(103,072)
- BP Acc USD	(1,183)	(170,960)	(2,088)	(312,889)	(1,498)	(226,498)
- C Acc EUR	(49,671)	(8,235,062)	(111,984)	(20,359,879)	(27,958)	(5,028,543)
- C Acc EUR Hedged	(579)	(87,190)	(12,305)	(2,201,770)	(8,072)	(1,469,124)
- C Acc GBP	(55,683)	(12,263,941)	(289,576)	(68,583,869)	(165,359)	(38,813,115)
- C Acc USD	(66,503)	(12,125,235)	(186,221)	(35,966,395)	(100,365)	(19,273,418)
- C Dist USD	(2,208)	(351,471)	(3,691)	(648,391)	(3,691)	(648,391)
- E Acc GBP	(8,243)	(1,367,877)	(49,358)	(8,630,984)	(21,487)	(3,673,077)
- EA Acc USD	(11,481)	(2,300,000)	(25,848)	(5,303,756)	(16,132)	(3,303,756)
	(1,084,944)	(163,375,127)	(955,917)	(187,711,909)	(384,332)	(79,376,055)
End of financial period/year/period	2,323,153		3,302,071		3,682,065	
Lazard Japanese Strategic Equity Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions JPY		Value of Share Transactions JPY		Value of Share Transactions JPY
Beginning of financial period/year/period						
	12,045,692		5,238,129		5,238,129	
Subscriptions during the financial period/year/period						
- A Acc JPY	6,408,453	1,232,665,659	6,896,260	1,328,702,918	92,346	16,341,006
- A Acc USD	1	9,497	1	16,978	1	8,208
- A Acc USD Hedged	-	8,713	485	7,875,249	485	7,875,249
- A Dist USD	2	24,753	3	41,782	2	22,122
- A Dist USD Hedged	2	29,024	3	43,610	2	23,078
- BP Acc USD	1	19,050	3	34,078	1	16,454
- BP Acc USD Hedged	1	22,369	3	35,859	1	16,989
- BP Dist USD	2	24,792	4	42,024	2	22,450
- BP Dist USD Hedged	2	29,783	3	44,255	2	23,611
- C Dist GBP Hedged	32	982,990	438	12,541,889	267	7,584,597
- EA Acc GBP	61,792	942,647,169	150	2,400,074	-	-
- EA Dist GBP	-	3,015	150	2,400,074	-	-
- M Acc USD	514	86,471,693	1,246	201,799,891	338	53,227,616
	6,470,802	2,262,938,507	6,898,749	1,555,978,681	93,447	85,161,380
Redemptions during the financial period/year/period						
- A Acc JPY	(769,500)	(142,494,959)	(88,335)	(17,591,455)	(88,335)	(15,621,870)
- A Acc USD Hedged	(2,507)	(55,061,556)	(1,648)	(28,926,350)	-	-
- C Dist GBP Hedged	(54)	(1,657,284)	(182)	(5,246,928)	(128)	(3,639,365)
- EA Acc GBP	(1,966)	(31,995,948)	-	-	-	-
- M Acc USD	(217)	(35,852,287)	(1,021)	(164,409,722)	(157)	(25,008,896)
	(774,244)	(267,062,034)	(91,186)	(216,174,455)	(88,620)	(44,270,131)
End of financial period/year/period	17,742,250		12,045,692		5,242,956	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging World Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	178,510		555,118		555,118	
Subscriptions during the financial period/year/period						
- B Dist USD	1,547	49,518	1,701	66,288	931	37,530
- C Acc GBP	-	-	-	2,443	-	-
	1,547	49,518	1,701	68,731	931	37,530
Redemptions during the financial period/year/period						
- A Acc USD	(700)	(26,708)	-	-	-	-
- B Dist USD	(2,194)	(60,761)	(11,358)	(435,302)	(1,468)	(60,069)
- C Acc GBP	-	-	(366,951)	(15,156,162)	-	-
	(2,894)	(87,469)	(378,309)	(15,591,464)	(1,468)	(60,069)
End of financial period/year/period	177,163		178,510		554,581	

Lazard Emerging Markets Equity Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	179,949,651		132,367,169		132,367,169	
Subscriptions during the financial period/year/period						
- A Acc EUR	1,328,870	1,476,079	4,443,411	5,718,076	2,708,220	3,506,329
- A Acc GBP	1,275	213,982	5,445	933,885	1,355	242,882
- A Acc USD	1,346,803	1,320,001	4,843,257	5,561,224	877,213	1,021,670
- A Dist EUR	890	109,704	3,933	524,884	1,068	145,010
- A Dist EUR Hedged	155	145	486	559	123	136
- A Dist USD	7,927	840,450	230,702	29,111,442	58,116	7,543,992
- B Acc USD	3,356	2,974	4,714	4,800	113	120
- BP Acc USD	14	137	26	295	13	146
- BP Dist USD	18	154	56	552	15	148
- C Acc EUR	-	-	1,920,000	2,462,033	-	-
- S Acc EUR	254,658	296,045	738,681	964,796	372,257	490,435
- S Acc EUR Hedged	10,005	9,984	-	-	-	-
- S Acc GBP	101,868	173,824	267,876	524,100	105,850	212,642
- S Acc USD	27,803	29,622	3,631,254	4,561,574	22,630	29,327
- S Dist EUR	10,005	9,984	-	-	-	-
- S Dist GBP	-	-	250,920	426,413	36,005	62,241
- S Dist USD	37,831	35,525	-	-	-	-
- SA Acc EUR	9,880,755	10,547,388	67,220,951	88,236,987	60,279,778	79,655,599
	13,012,233	15,065,998	83,561,712	139,031,620	64,462,756	92,910,677
Redemptions during the financial period/year/period						
- A Acc EUR	(2,520,110)	(2,727,686)	(10,434,489)	(13,521,618)	(5,459,620)	(7,204,148)
- A Acc GBP	(46)	(6,948)	(9,311)	(1,575,347)	(175)	(31,935)
- A Acc USD	(4,531,775)	(4,220,231)	(1,015,173)	(1,175,080)	(489,665)	(572,427)
- A Dist EUR	(2,300)	(264,928)	(428,699)	(60,836,495)	(428,109)	(60,759,548)
- A Dist USD	(426,836)	(44,120,139)	(213,763)	(26,925,477)	(100,916)	(13,446,084)
- B Acc EUR Hedged	(55,560)	(56,682)	(80,000)	(93,069)	-	-
- B Acc USD	(3,005)	(2,583)	(19,518)	(20,282)	(2)	(2)
- C Acc EUR	(263,249)	(294,540)	(27,373)	(34,688)	(16,571)	(21,444)
- S Acc EUR	-	-	(141,973)	(176,482)	(90,429)	(117,443)
- S Acc GBP	(51,943)	(90,274)	(107,144)	(212,365)	(88,326)	(176,101)
- S Acc USD	(1,513,098)	(1,771,764)	(1,382,067)	(1,774,721)	(1,043,092)	(1,351,020)
- S Dist EUR	-	-	(11,720)	(14,001)	(11,720)	(14,001)
- S Dist GBP	(149,570)	(221,631)	(865,733)	(1,500,388)	(742,817)	(1,290,944)
- S Dist USD	(552,048)	(533,609)	(1,892,281)	(2,075,443)	(1,258,917)	(1,399,373)
- SA Acc EUR	(32,725,307)	(35,074,974)	(19,349,986)	(24,604,062)	(8,797,785)	(11,363,578)
	(42,794,847)	(89,385,989)	(35,979,230)	(134,539,518)	(18,528,144)	(97,748,048)
End of financial period/year/period	150,167,037		179,949,651		178,301,781	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	3,240,926		2,579,319		2,579,319	
Subscriptions during the financial period/year/period						
- A Acc USD	40,082	3,890,000	708,527	79,563,930	133,739	15,006,000
- A Dist EUR	450,370	43,305,577	–	–	–	–
- C Acc GBP	296,936	39,256,289	216,699	36,041,129	118,300	20,222,289
- C Acc USD	200,000	20,000,000	–	–	–	–
- C Dist GBP	–	–	45	6,269	44	6,269
- EA Acc GBP	149,322	20,579,062	162,731	26,727,564	130,909	21,671,190
- EA Acc USD	–	–	45,908	5,913,366	656	89,160
- X Acc EUR	380,291	46,838,146	–	–	–	–
	1,517,001	173,869,074	1,133,910	148,252,258	383,648	56,994,908
Redemptions during the financial period/year/period						
- A Acc USD	(50,287)	(4,802,341)	(271,022)	(31,619,357)	(186,000)	(21,942,133)
- C Acc GBP	(138,855)	(18,873,993)	(78,146)	(12,897,977)	(38,573)	(6,635,172)
- C Acc USD	(200,000)	(19,568,940)	–	–	–	–
- C Dist GBP	–	–	(45)	(5,981)	–	–
- EA Acc GBP	(172,942)	(25,552,870)	(56,368)	(9,248,304)	(40,053)	(6,642,257)
- EA Acc USD	–	–	(22,626)	(2,949,206)	–	–
- X Acc EUR	(12,727)	(1,555,783)	(44,096)	(6,607,739)	(44,096)	(6,607,739)
	(574,811)	(70,353,927)	(472,303)	(63,328,564)	(308,722)	(41,827,301)
End of financial period/year/period	4,183,116		3,240,926		2,654,245	

Lazard Emerging Markets Managed Volatility Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	753,894		1,144,634		1,144,634	
Subscriptions during the financial period/year/period						
- A Acc USD	2	194	1,003	114,773	2	202
- I Acc CHF	3,267	339,215	34,457	4,072,365	2,561	304,210
	3,269	339,409	35,460	4,187,138	2,563	304,412
Redemptions during the financial period/year/period						
- I Acc CHF	(103,400)	(10,543,481)	(426,200)	(51,035,599)	(320,100)	(38,481,871)
	(103,400)	(10,543,481)	(426,200)	(51,035,599)	(320,100)	(38,481,871)
End of financial period/year/period	653,763		753,894		827,097	

Lazard Developing Markets Equity Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	166,290		1,840,847		1,840,847	
Subscriptions during the financial period/year/period						
- A Acc USD	–	–	5,209	60,286	1,000	13,244
- A Dist USD	8	77	105	1,200	8	99
- BP Acc USD	15	132	7,932	104,234	7,918	104,078
- BP Dist USD	15	132	28	326	14	171
- M Acc USD	661	677,976	1,366	1,693,964	345	482,243
	699	678,317	14,640	1,860,010	9,285	599,835

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Developing Markets Equity Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc USD	(18,847)	(162,956)	(999,407)	(11,831,571)	(973,255)	(11,551,800)
- A Dist EUR	-	-	(633,200)	(10,920,078)	(633,200)	(10,920,019)
- A Dist USD	-	-	(26,427)	(291,276)	-	-
- BP Acc USD	(3,710)	(30,832)	(7,794)	(89,774)	-	-
- C Dist GBP	(27,188)	(369,306)	(20,034)	(291,172)	(2,387)	(43,547)
- C Dist USD	(849)	(8,939)	-	-	-	-
- M Acc USD	(275)	(286,960)	(2,335)	(2,953,558)	(667)	(927,665)
End of financial period/year/period	116,120	(858,993)	(1,689,197)	(26,377,429)	(1,609,509)	(23,443,031)

Lazard Global Sustainable Fixed Income Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	54,951		170,976		170,976	
Subscriptions during the financial period/year/period						
- A Acc USD	-	-	467	71,418	467	71,286
- A Dist USD	1	123	2	337	1	164
- B Dist USD	4	418	7	904	4	438
- BP Acc USD	1	107	2	244	1	123
- BP Dist USD	1	139	353	48,812	352	48,660
- M Acc USD	1,479	1,379,145	12,620	13,396,437	5,375	6,060,166
	1,486	1,379,932	13,451	13,518,152	6,200	6,180,837
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	(109,256)	(12,841,594)	(109,256)	(12,841,576)
- A Acc USD	(2,182)	(268,181)	(1,243)	(174,341)	-	-
- BP Acc USD	-	-	(6,540)	(893,625)	(1,715)	(241,681)
- M Acc USD	(2,904)	(2,691,645)	(12,437)	(13,384,336)	(2,722)	(3,088,653)
End of financial period/year/period	51,351		54,951		63,483	

Lazard Emerging Markets Core Equity Fund**	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	46,425		79,671		79,671	
Subscriptions during the financial period/year/period						
- A Acc USD	5	503	14,690	1,872,490	3,340	465,713
- A Dist USD	1	106	3	296	1	89
- BP Acc USD	1	63	3	293	1	152
- BP Dist USD	1	63	3	304	1	153
- EA Acc GBP	-	-	42	10,737	29	7,335
- EA Acc USD	-	-	461	76,899	461	76,899
- M Acc USD	-	-	1,426	1,528,913	385	486,168
	8	735	16,628	3,489,932	4,218	1,036,509

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Core Equity Fund** (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc GBP	(111)	(11,899)	-	-	-	-
- A Acc USD	(24,029)	(2,430,835)	(1,954)	(236,126)	(411)	(53,675)
- A Dist USD	(262)	(20,085)	-	-	-	-
- BP Acc USD	(153)	(11,831)	-	-	-	-
- BP Dist USD	(156)	(11,832)	-	-	-	-
- C Dist GBP	(18)	(2,064)	-	-	-	-
- EA Acc GBP	(1,088)	(196,382)	(5,198)	(1,336,208)	(4,363)	(1,143,305)
- EA Acc USD	(18,661)	(2,177,172)	(41,050)	(6,756,717)	(37,630)	(6,254,018)
- M Acc USD	(1,955)	(1,776,472)	(1,672)	(1,911,172)	(304)	(390,876)
	(46,433)	(6,638,572)	(49,874)	(10,240,223)	(42,708)	(7,841,874)
End of financial period/year/period	-		46,425		41,181	

Lazard Global Strategic Equity Fund*	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	-		179,738		179,738	
Subscriptions during the financial period/year/period						
- M Acc USD	-	-	264	403,248	264	403,248
	-	-	264	403,248	264	403,248
Redemptions during the financial period/year/period						
- EA Acc GBP	-	-	(16,952)	(481,753)	(16,952)	(483,530)
- EA Dist GBP	-	-	(18,525)	(562,093)	(18,525)	(563,874)
- A Acc USD	-	-	(135,998)	(2,991,650)	(135,998)	(2,986,308)
- A Acc GBP	-	-	(1,108)	(23,340)	(1,108)	(25,105)
- M Acc USD	-	-	(7,419)	(11,420,670)	(7,419)	(11,418,905)
	-	-	(180,002)	(15,479,506)	(180,002)	(15,477,722)
End of financial period/year/period	-		-		-	

* Fund fully redeemed on 27 July 2021.

** Fund fully redeemed on 30 May 2022.

See Note 15 for information on the launch and termination dates of the above share classes.

6. Net Asset Value

The net asset value 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 30 September 2022, 31 March 2022 and 30 September 2021. The information disclosed in the following tables for all of the Lazard Funds as at 30 September 2022, 31 March 2022 and 30 September 2021 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.

Effective 13 May 2021, swing pricing was implemented on the Funds, replacing the previous Anti-Dilution Levy mechanism. As at 30 September 2022, no swing pricing was applied to the NAVs valuation.

Shares are issued and redeemed at a single price, being the Net Asset Value 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 Net Asset Value per Share when calculating the Share Price on any particular Dealing Day.

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

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.

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Global Listed Infrastructure Equity Fund									
- A Acc CHF Hedged	CHF13,720,261	1,086,049	CHF12.63	CHF27,538,696	1,880,719	CHF14.64	CHF37,742,111	2,876,329	CHF13.12
- A Acc EUR Hedged	€127,026,510	50,937,648	€2.49	€123,845,611	42,878,693	€2.89	€87,672,475	33,909,664	€2.59
- A Acc GBP	£242,869,889	115,656,151	£2.10	£373,225,380	154,615,206	£2.41	£346,003,470	160,898,488	£2.15
- A Acc USD	\$21,374,214	2,287,391	\$9.34	\$17,799,073	1,407,530	\$12.65	\$3,669,062	317,205	\$11.57
- A Acc USD Hedged	\$326,490,120	95,727,566	\$3.41	\$413,366,306	106,059,524	\$3.90	\$395,733,973	114,059,859	\$3.47
- A Dist EUR Hedged	€48,169,107	24,564,132	€1.96	€51,466,237	22,420,696	€2.30	€48,331,853	23,125,589	€2.09
- A Dist GBP	£447,525,192	275,429,094	£1.62	£594,723,597	315,009,354	£1.89	£541,293,431	316,389,555	£1.71
- A Dist USD	\$2,678,222	318,973	\$8.40	\$29,111,074	8,492,973	\$3.43	\$1,378,077	129,148	\$10.67
- A Dist USD Hedged	\$23,927,575	8,059,632	\$2.97	\$3,636,258	316,800	\$11.48	\$33,541,287	10,818,261	\$3.10
- B Acc CHF Hedged	CHF3,948,117	393,687	CHF10.03	CHF4,590,263	393,207	CHF11.67	CHF4,376,304	416,503	CHF10.51
- B Acc EUR Hedged	€9,269,094	715,783	€12.95	€11,544,053	766,206	€15.07	€9,311,346	687,298	€13.55
- B Acc GBP	£3,462,038	283,735	£12.20	£4,141,282	293,927	£14.09	£3,929,779	311,685	£12.61
- B Acc USD Hedged	\$23,797,975	1,638,431	\$14.52	\$27,983,819	1,678,331	\$16.67	\$22,701,410	1,522,639	\$14.90
- B Dist USD Hedged	\$1,237,191	100,082	\$12.36	\$1,492,881	104,127	\$14.34	\$2,216,742	170,161	\$13.03
- BP Acc USD	\$414,647	46,533	\$8.91	\$1,758,681	145,045	\$12.13	\$1,780,992	159,811	\$11.14
- BP Acc USD Hedged	\$474,201	41,971	\$11.30	\$866,140	66,701	\$12.99	\$2,587,145	222,538	\$11.63
- BP Dist USD	\$187,870	23,235	\$8.09	\$570,932	51,351	\$11.12	\$948,206	91,199	\$10.40
- BP Dist USD Hedged	\$80,962	7,874	\$10.28	\$217,303	18,194	\$11.94	\$518,595	47,731	\$10.87
- C Acc EUR Hedged	€19,290,496	1,887,085	€10.22	€12,501,132	1,056,016	€11.84	€14,131,854	1,333,423	€10.6
- C Dist EUR Hedged	€516,762	50,852	€10.16	€241,072	20,267	€11.89	€216,121	19,956	€10.83
- C Dist GBP	£30,342,037	2,934,441	£10.34	£26,265,440	2,186,159	£12.01	£17,500,802	1,607,443	£10.89
- C Dist USD Hedged	\$39,553,753	3,747,642	\$10.55	\$34,377,591	2,820,742	\$12.19	\$17,473,829	1,585,211	\$11.02
- M Acc USD	\$7,518,083	7,809	\$962.72	\$8,987,696	6,932	\$1,296.61	\$9,007,445	7,631	\$1,180.39
- X Acc JPY Hedged	¥4,338,933,109	26,544,420	¥163.46	¥4,846,122,425	25,760,640	¥188.12	¥4,313,572,012	25,821,260	¥167.06
Lazard Global Sustainable Equity Fund									
- A Acc EUR	€39,111	422	€92.70	€44,477	420	€105.81	€44,829	418	€107.20
- A Acc EUR Hedged	€3,809,624	45,000	€84.66	-	-	-	-	-	-
- A Acc USD	\$313,631	1,611	\$194.69	\$1,613,424	6,432	\$250.83	\$1,269,284	4,770	\$266.09
- A Dist USD	\$18,345	152	\$120.37	\$23,527	152	\$155.08	\$46,955	286	\$164.52
- BP Acc USD	\$3,656,373	31,409	\$116.41	\$4,905,522	32,560	\$150.66	\$4,314,851	26,878	\$160.54
- BP Dist USD	\$17,930	154	\$116.40	\$22,989	153	\$150.64	\$24,275	151	\$160.53
- C Acc GBP	£26,927	219	£123.18	£21,263	158	£134.84	£21,895	157	£139.39
- C Dist GBP	£66,964	544	£123.09	£21,244	158	£134.72	£21,875	157	£139.26
- E Acc EUR	€439,307	5,467	€80.35	€288,557	3,153	€91.51	-	-	-
- E Acc GBP	£70,596,636	793,346	£88.99	£50,968,426	524,148	£97.24	-	-	-
- E Acc USD	\$187,851	2,743	\$68.48	\$175,073	1,989	\$88.01	-	-	-
- E Dist EUR	€34,728	375	€92.65	-	-	-	-	-	-
- E Dist GBP	£605,266	7,351	£82.33	£221,743	2,465	£89.96	-	-	-
- E Dist USD	\$990,003	14,378	\$68.86	\$1,575,518	17,803	\$88.50	-	-	-
- EA Acc GBP	£17,744,261	143,888	£123.32	£36,056,675	267,375	£134.85	£392,914	2,816	£139.51
- EA Acc USD	\$4,460,753	28,807	\$154.85	\$15,517,346	77,917	\$199.15	\$16,745,515	79,400	\$210.90
- EA Dist GBP	£40,711,237	329,633	£123.50	£47,449,134	351,451	£135.00	£39,336,568	282,022	£139.48
- M Acc USD	\$12,062,853	10,150	\$1,188.49	\$16,287,420	10,683	\$1,524.66	\$13,704,287	8,509	\$1,610.58

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Global Managed Volatility Fund									
- A Acc EUR	€40,194,884	274,010	€146.69	€34,880,827	227,311	€153.45	€31,777,413	227,318	€139.79
- A Acc GBP	£14,191	112	£126.79	£14,251	112	£127.24	£13,160	111	£118.34
- A Acc USD	-	-	-	\$359,910	1,511	\$238.16	\$542,076	2,386	\$227.19
- A Dist EUR	-	-	-	€331,021	2,348	€141.00	€301,567	2,332	€129.3
- M Acc USD	\$3,652,122	3,589	\$1,017.63	\$3,292,188	2,749	\$1,197.57	\$3,876,126	3,404	\$1,138.70
Lazard Global Thematic Fund									
- A Acc USD	\$2,315,350	8,059	\$287.30	\$2,936,899	8,229	\$356.89	\$1,932,431	5,283	\$365.77
- A Dist GBP	£12,334,714	50,654	£243.51	£13,624,561	52,991	£257	£13,833,580	53,821	£257.03
- A Dist USD	\$6,223,217	22,831	\$272.57	\$6,302,368	18,613	\$338.60	\$6,459,228	18,605	\$347.19
- M Acc USD	\$10,053,166	8,245	\$1,219.27	\$12,944,856	8,583	\$1,508.16	\$9,872,080	6,414	\$1,539.13
Lazard Global Thematic Focus Fund									
- A Acc EUR	€9,112	100	€91.08	-	-	-	-	-	-
- A Acc USD	\$28,304,501	273,443	\$103.51	\$44,152,765	330,896	\$133.43	\$8,333,202	59,290	\$140.55
- BP Acc USD	\$247,156	3,500	\$70.61	\$320,047	3,500	\$91.43	\$338,632	3,501	\$96.74
- C Acc EUR	€1,390,198	15,196	€91.49	€2,249,624	21,532	€104.48	€88,462	841	€105.24
- C Acc GBP	£35,206	350	£100.69	-	-	-	-	-	-
- C Dist GBP	£19,286	200	£96.43	-	-	-	-	-	-
- E Acc GBP	£19,412,203	168,696	£115.07	£24,470,653	194,609	£125.74	£23,939,954	185,890	£128.79
- E Acc USD	\$38,489	380	\$101.29	\$49,477	380	\$130.20	\$41,031	300	\$136.77
- E Dist GBP	£104,616,830	888,704	£117.72	£111,646,389	867,330	£128.72	£107,634,484	814,293	£132.18
- E Dist USD	\$94,851	850	\$111.59	\$64,600	450	\$143.56	\$68,034	450	\$151.19
- EA Acc EUR	-	-	-	€261,090	1,705	€153.13	€124,443	809	€153.82
- EA Acc GBP	£2,040,644	17,430	£117.08	£823,127	6,425	£128.12	£710,429	5,408	£131.36
- J Acc EUR	€6,133,483	66,539	€92.18	-	-	-	-	-	-
- J Acc EUR Hedged	€8,929	100	€89.25	-	-	-	-	-	-
- J Acc GBP	£124,240,096	1,399,551	£88.77	£14,586	150	£97.24	-	-	-
- J Acc USD	\$11,894,479	168,697	\$70.51	\$14,372,520	158,409	\$90.73	-	-	-
- J Dist GBP	£11,299,737	121,002	£93.38	£116,866	1,143	£102.27	-	-	-
- M Acc USD	\$711,055	671	\$1,059.87	\$912,695	671	\$1,360.43	\$1,240,177	869	\$1,426.91
Lazard Global Equity Franchise Fund									
- A Acc EUR	€1,260,996	9,678	€130.29	€175,817	1,224	€143.60	€71,461	578	€123.54
- A Acc GBP	£11,227,235	51,170	£219.41	£3,950,153	17,030	£231.95	£3,196,450	15,694	£203.67
- A Acc USD	\$86,885,610	533,370	\$162.90	\$96,297,210	475,535	\$202.50	\$75,824,049	415,881	\$182.32
- A Dist EUR Hedged	€174,295	1,800	€96.83	€221,597	1,800	€123.11	€203,339	1,800	€112.97
- B Acc GBP	£124,608	873	£142.70	£162,546	1,074	£151.28	£201,012	1,509	£133.23
- BP Acc USD	\$31,786,309	313,060	\$101.53	\$50,329,992	396,953	\$126.79	\$35,420,224	308,894	\$114.67
- C Acc EUR	€70,068,239	536,074	€130.71	€35,513,170	246,722	€143.94	€19,529,722	157,826	€123.74
- C Acc GBP	£22,385,104	151,202	£148.05	£4,186,815	26,748	£156.53	£3,523,671	25,649	£137.38
- C Acc USD	\$6,731,690	77,297	\$87.09	-	-	-	-	-	-
- C Dist GBP	£6,246,792	45,946	£135.96	£4,951,047	34,281	£144.43	£5,230,555	40,842	£128.07
- EA Acc GBP	£719,838	4,440	£162.11	£2,202,019	12,878	£170.99	£4,588,415	30,612	£149.89
- EA Acc USD	\$487,710	3,038	\$160.56	\$14,154,533	71,042	\$199.24	\$14,834,527	82,841	\$179.07
- EA Dist EUR	€375,542	2,704	€138.89	€415,228	2,704	€153.56	€416,495	3,127	€133.21
- EA Dist GBP	£35,617,081	264,403	£134.71	£49,924,324	349,333	£142.91	£44,504,073	351,680	£126.55
- J Acc GBP	£197,514,977	1,799,098	£109.79	£41,409	357	£116.07	£3,931,877	38,648	£101.74
- J Dist GBP	£35,051,548	324,148	£108.13	£29,580,513	258,432	£114.46	£28,621,599	283,973	£100.79
- M Acc USD	\$7,872,118	6,789	\$1,159.55	\$8,156,909	5,683	\$1,435.31	\$6,712,139	5,216	\$1,286.80

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Global Small Cap Fund									
- A Acc USD	\$34,758	505	\$68.84	\$46,184	502	\$91.95	\$49,659	500	\$99.33
- EA Acc GBP	£34,020,559	395,629	£85.99	£38,540,738	395,629	£97.42	£20,476,123	200,000	£102.38
Lazard Digital Health Fund									
- A Acc EUR	€79,187	921	€85.96	€ 98,571	919	€ 107.27	-	-	-
- A Acc USD	\$217,530	2,806	\$77.56	\$109,231	1,000	\$109.23	-	-	-
- C Acc GBP	£69,414	762	£91.06	£82,889	761	£108.99	-	-	-
- J Acc EUR	€79,248	920	€86.11	€ 98,590	919	€ 107.29	-	-	-
- J Acc EUR Hedged	€69,962	920	€76.01	€ 100,108	919	€ 108.94	-	-	-
- J Acc USD	\$77,808	1,002	\$77.68	\$109,253	1,000	\$109.25	-	-	-
- J Dist GBP	£69,460	762	£91.11	£82,902	761	£109.00	-	-	-
- M Acc USD	\$1,791,775	2,300	\$779.03	\$2,513,641	2,300	\$1,092.89	-	-	-
Lazard European Equity Fund									
- A Acc EUR	€363,513	119,606	€3.04	€1,101,743	313,906	€3.51	€1,137,731	313,906	€3.62
- A Acc USD	\$138,601	104,813	\$1.32	\$531,305	308,239	\$1.72	\$811,616	435,430	\$1.86
- A Dist EUR	€284,869	279,722	€1.02	€337,098	285,722	€1.18	€350,512	285,722	€1.23
- A Dist USD	\$13,253	1,607	\$8.25	\$17,181	1,593	\$10.78	\$18,482	1,574	\$11.74
- B Dist EUR	€4,188,398	1,411,710	€2.97	€11,009,967	3,203,495	€3.44	€11,670,123	3,265,609	€3.57
- BP Acc USD	\$12,968	1,541	\$8.42	\$16,808	1,526	\$11.01	\$18,078	1,513	\$11.95
- BP Dist USD	\$12,970	1,593	\$8.14	\$16,810	1,578	\$10.65	\$18,081	1,559	\$11.60
- C Acc GBP	£55,133	17,973	£3.07	£59,420	17,505	£3.39	£62,671	17,533	£3.57
- C Dist GBP	£411,941	151,769	£2.71	£458,493	151,985	£3.02	£485,971	151,769	£3.20
- M Acc USD	\$2,988,920	3,050	\$980.10	\$3,617,764	2,846	\$1,271.23	\$3,848,240	2,812	\$1,368.38
Lazard Pan-European Small Cap Fund									
- A Acc EUR	€46,221,581	439,588	€105.15	€73,744,743	531,509	€138.75	€89,361,921	576,162	€155.10
- B Acc EUR	€7,030,256	63,109	€111.40	€9,572,504	64,958	€147.36	€12,140,767	73,516	€165.14
- C Acc EUR	€10,321	100	€103.21	€13,603	100	€136.02	€36,336	239	€151.87
Lazard US Equity Concentrated Fund									
- A Acc USD	\$2,879,091	22,319	\$129.0	\$57,797,246	359,249	\$160.88	\$66,080,468	419,952	\$157.35
- A Dist USD	\$2,492,483	19,473	\$128.0	\$2,976,035	18,636	\$159.69	\$2,834,474	18,148	\$156.19
- AP Acc EUR	€8,159,515	64,213	€127.07	€15,459,378	109,927	€140.63	€21,443,100	163,008	€131.55
- B Acc EUR Hedged	€208,107	1,790	€116.27	€71,314,337	482,381	€147.84	€81,102,998	554,883	€146.16
- B Acc USD	\$3,459,900	25,945	\$133.36	\$4,610,538	27,616	\$166.95	\$4,561,935	27,834	\$163.90
- B Dist USD	\$3,898,615	26,502	\$147.11	\$5,052,904	27,437	\$184.16	\$5,220,872	28,877	\$180.80
- BP Acc USD	\$485,806	3,979	\$122.10	\$790,987	5,162	\$153.24	\$867,479	5,752	\$150.81
- BP Dist USD	\$291,029	2,384	\$122.09	\$365,014	2,382	\$153.23	\$359,003	2,381	\$150.80
- C Acc EUR	€78,959,625	526,379	€150.01	€92,231,904	556,438	€165.75	€86,786,867	560,491	€154.84
- C Acc EUR Hedged	€6,277,155	51,493	€121.90	€7,886,304	51,072	€154.42	€7,609,586	50,035	€152.08
- C Acc GBP	£53,910,563	315,182	£171.05	£64,757,814	357,128	£181.33	£81,406,585	470,744	£172.93
- C Acc USD	\$172,528,657	1,104,862	\$156.15	\$221,393,979	1,136,788	\$194.75	\$226,778,756	1,190,566	\$190.48
- C Dist USD	\$4,074,575	28,621	\$142.36	\$5,475,528	30,829	\$177.61	\$5,355,401	30,829	\$173.72
- E Acc GBP	£8,594,064	68,395	£125.65	£8,505,765	63,931	£133.05	£9,600,894	75,753	£126.74
- EA Acc USD	\$10,486,108	61,616	\$170.19	\$15,495,621	73,097	\$211.99	\$17,148,564	82,812	\$207.08
Lazard Japanese Strategic Equity Fund									
- A Acc JPY	¥3,124,812,208	17,678,835	¥176.75	¥2,292,990,787	12,039,881	¥190.45	¥964,096,298	5,235,967	¥184.13
- A Acc USD	\$13,545	152	\$89.13	\$17,273	151	\$114.17	\$18,188	151	\$120.74
- A Acc USD Hedged	-	-	-	\$400,892	2,507	\$159.91	\$642,888	4,155	\$154.73
- A Dist USD	\$13,553	160	\$84.68	\$17,274	158	\$109.23	\$18,190	157	\$116.14

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Japanese Strategic Equity Fund (continued)									
- A Dist USD Hedged	\$18,896	160	\$118.34	\$20,113	158	\$127.43	\$19,383	157	\$124.00
- BP Acc USD	\$13,202	154	\$85.67	\$16,830	153	\$110.24	\$17,720	151	\$117.11
- BP Acc USD Hedged	\$18,408	154	\$119.58	\$19,595	153	\$128.39	\$18,884	151	\$124.81
- BP Dist USD	\$13,204	157	\$84.25	\$16,830	155	\$108.71	\$17,721	153	\$115.60
- BP Dist USD Hedged	\$18,412	156	\$117.71	\$19,647	155	\$126.75	\$18,884	153	\$123.32
- C Dist GBP Hedged	£46,900	263	£178.29	£55,010	285	£193.13	£31,534	168	£188.28
- EA Acc GBP	£5,450,334	59,975	£90.88	£14,831	150	£98.87	-	-	-
- EA Dist GBP	£13,662	150	£90.97	£14,831	150	£98.87	-	-	-
- M Acc USD	\$2,082,996	1,934	\$1,077.07	\$2,249,273	1,637	\$1,374.00	\$2,307,050	1,593	\$1,448.00
Lazard Emerging World Fund									
- A Acc USD	\$66,226	2,306	\$28.72	\$112,258	3,006	\$37.34	\$127,682	3,006	\$42.47
- B Dist USD	\$4,236,575	170,101	\$24.91	\$5,607,588	170,748	\$32.84	\$6,775,195	179,868	\$37.67
- C Acc GBP	£818	33	£24.98	£902	33	£27.56	£11,219,956	366,984	£30.57
- C Dist USD	\$3,854	4,723	\$0.82	\$5,084	4,723	\$1.08	\$5,832	4,723	\$1.23
Lazard Emerging Markets Equity Fund									
- A Acc EUR	€15,485,175	16,028,362	€0.97	€18,863,480	17,219,602	€1.10	€22,641,305	20,459,281	€1.11
- A Acc GBP	£2,133,104	18,111	£117.78	£2,163,028	16,882	£128.12	£2,897,453	21,928	£132.13
- A Acc USD	\$3,303,199	3,889,706	\$0.85	\$7,689,326	7,074,678	\$1.09	\$4,177,440	3,634,141	\$1.15
- A Dist EUR	€13,355,449	134,529	€99.28	€15,389,512	135,939	€113.20	€15,608,008	133,664	€116.77
- A Dist EUR Hedged	€9,087	14,020	€0.65	€11,753	13,865	€0.85	€12,479	13,502	€0.92
- A Dist USD	\$16,755,831	185,436	\$90.36	\$70,293,146	604,345	\$116.31	\$68,410,216	544,606	\$125.61
- B Acc EUR Hedged	€122,887	160,681	€0.76	€215,614	216,241	€1.00	€315,994	296,241	€1.07
- B Acc USD	\$112,168	147,979	\$0.76	\$143,573	147,628	\$0.97	\$167,607	162,543	\$1.03
- BP Acc USD	\$50,042	6,172	\$8.11	\$64,135	6,158	\$10.41	\$67,939	6,144	\$11.06
- BP Dist USD	\$11,644	1,629	\$7.15	\$14,817	1,611	\$9.20	\$15,593	1,570	\$9.93
- C Acc EUR	€2,490,762	2,629,927	€0.95	€3,106,938	2,893,176	€1.07	€1,067,414	983,978	€1.08
- S Acc EUR	€3,820,225	3,952,378	€0.97	€4,049,342	3,697,720	€1.10	€3,739,101	3,382,840	€1.11
- S Acc EUR Hedged	€9,071	10,005	€0.91	-	-	-	-	-	-
- S Acc GBP	£1,379,744	1,076,908	£1.28	£1,430,262	1,026,983	£1.39	£1,268,309	883,775	£1.44
- S Acc USD	\$4,372,827	4,665,963	\$0.94	\$7,372,229	6,151,258	\$1.20	\$3,649,808	2,881,608	\$1.27
- S Dist EUR	€9,255	10,005	€0.93	-	-	-	-	-	-
- S Dist GBP	£1,437,213	1,292,748	£1.11	£1,754,248	1,442,318	£1.22	£1,729,225	1,350,319	£1.28
- S Dist USD	\$193,356	242,899	\$0.80	\$775,674	757,116	\$1.02	\$1,538,509	1,390,481	\$1.11
- SA Acc EUR	€111,111,289	115,699,579	€0.96	€150,482,723	138,544,132	€1.09	€155,576,261	142,155,160	€1.09
Lazard Emerging Markets Equity Advantage Fund									
- A Acc USD	\$81,881,840	1,033,541	\$79.22	\$107,840,459	1,043,745	\$103.32	\$61,545,680	553,979	\$111.10
- A Dist EUR	€43,266,103	450,370	€96.07	-	-	-	-	-	-
- C Acc GBP	£86,099,487	834,382	£103.19	£77,328,529	676,301	£114.34	£73,984,218	617,474	£119.82
- C Dist GBP	-	-	-	-	-	-	£4,418	45	£99.07
- EA Acc EUR Hedged	€41,366	498	€83.05	€54,634	498	€109.69	€59,087	498	€118.63
- EA Acc GBP	£57,480,577	570,846	£100.69	£66,270,262	594,466	£111.48	£67,562,207	578,959	£116.70
- EA Acc USD	\$83,689,002	917,797	\$91.18	\$108,978,259	917,797	\$118.74	\$114,120,837	895,171	\$127.48
- X Acc EUR	€38,533,410	375,682	€102.57	€959,398	8,119	€118.17	€981,749	8,119	€120.92
Lazard Emerging Markets Managed Volatility Fund									
- A Acc USD	\$137,588	1,505	\$91.40	\$171,253	1,503	\$113.90	\$57,707	502	\$115.02
- I Acc CHF	CHF60,236,363	652,258	CHF92.35	CHF80,953,826	752,391	CHF107.60	CHF90,426,941	826,595	CHF109.40

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
Lazard Developing Markets Equity Fund									
- A Acc USD	\$597,401	76,452	\$7.81	\$978,104	95,299	\$10.26	\$1,340,286	117,241	\$11.43
- A Dist EUR	€10,711	1,000	€10.71	€12,464	1,000	€12.46	\$13,307	1,000	\$13.31
- A Dist USD	\$12,001	1,555	\$7.72	\$15,686	1,547	\$10.14	\$315,753	27,877	\$11.33
- BP Acc USD	\$250,917	32,928	\$7.62	\$367,931	36,623	\$10.05	\$498,737	44,403	\$11.23
- BP Dist USD	\$11,746	1,553	\$7.56	\$15,345	1,539	\$9.97	\$16,995	1,525	\$11.15
- C Dist GBP	£2,522	265	£9.53	£291,933	27,453	£10.63	£522,606	45,099	£11.59
- C Dist USD	-	-	-	\$9,711	849	\$11.44	\$10,851	849	\$12.78
- M Acc USD	\$2,016,424	2,367	\$852.04	\$2,205,816	1,981	\$1,113.48	\$3,244,719	2,629	\$1,234.05
Lazard Global Sustainable Fixed Income Fund									
- A Acc USD	-	-	-	\$294,994	2,182	\$135.22	\$508,393	3,424	\$148.47
- A Dist USD	\$12,445	124	\$100.63	\$14,957	123	\$121.98	\$16,359	121	\$134.83
- B Acc EUR Hedged	€81,896	1,083	€75.65	€100,185	1,083	€92.51	\$110,844	1,083	€102.39
- B Dist USD	\$2,635,664	28,488	\$92.52	\$3,194,199	28,484	\$112.14	€3,531,203	28,480	\$123.99
- BP Acc USD	\$622,545	6,039	\$103.09	\$752,702	6,038	\$124.66	\$1,494,197	10,863	\$137.55
- BP Dist USD	\$47,282	472	\$100.17	\$57,150	471	\$121.39	\$63,028	470	\$134.21
- M Acc USD	\$12,650,245	15,145	\$835.26	\$16,611,679	16,571	\$1,002.46	\$20,906,719	19,042	\$1,097.93
Lazard Emerging Markets Core Equity Fund*									
- A Acc GBP	-	-	-	£10,555	111	£95.20	£11,721	111	£105.72
- A Acc USD	-	-	-	\$2,732,245	24,024	\$113.73	\$1,841,596	14,217	\$129.53
- A Dist USD	-	-	-	\$23,359	261	\$89.51	\$26,522	259	\$102.42
- BP Acc USD	-	-	-	\$13,726	153	\$89.86	\$15,550	151	\$102.73
- BP Dist USD	-	-	-	\$13,726	155	\$88.27	\$15,550	154	\$100.98
- C Dist GBP	-	-	-	£1,764	18	£100.65	£1,968	18	£112.31
- EA Acc GBP	-	-	-	£170,906	1,088	£157.03	£332,248	1,910	£173.97
- EA Acc USD	-	-	-	\$2,456,822	18,661	\$131.66	\$3,302,745	22,081	\$149.58
- M Acc USD	-	-	-	\$1,944,724	1,955	\$994.90	\$2,571,168	2,280	\$1,127.50

* Fund fully redeemed on 30 May 2022.

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, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are prepared in EUR and Lazard UK Omega Equity Fund, Lazard Global Listed Infrastructure Equity Fund and Lazard Sterling High Quality Bond Fund which are prepared in GBP). The following financial period/year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2022	31 March 2022	30 September 2021
Australian Dollar	1.5634	1.3364	1.3832
Brazilian Real	5.3944	4.7611	5.4458
British Pound	0.8956	0.7612	0.7422
Canadian Dollar	1.3814	1.2502	1.2666
Chilean Peso	968.0100	786.8001	810.8001
Chinese Renminbi	7.1395	-	-
Chinese Yuan	7.0912	6.3551	6.4622
Colombian Peso	4,610.0050	3,773.0060	3,807.8004
Czech Koruna	25.0967	22.0664	21.8764
Danish Krone	7.5865	6.7241	6.4200
Egyptian Pound	-	18.2800	15.7200

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2022	31 March 2022	30 September 2021
Euro	1.0204	0.9040	0.8633
Hong Kong Dollar	7.8497	7.8333	7.7846
Hungarian Forint	431.6617	332.0905	310.2691
Indian Rupee	81.3513	75.7750	74.2275
Indonesian Rupiah	15,227.5000	14,362.5005	14,312.5004
Israeli Shekel	-	3.1911	3.2240
Japanese Yen	144.7300	121.7400	111.2950
Kuwaiti Dinar	-	0.3040	0.3015
Malaysian Ringgit	4.6370	4.2047	4.1865
Mexican Peso	20.1395	19.8900	20.6415
New Romanian Leu	5.0487	4.4676	4.2723
New Russian Ruble	-	81.2501	72.7913
New Taiwan Dollar	31.7490	28.6515	27.8605
New Zealand Dollar	1.7868	1.4429	1.4486
Norwegian Krone	10.8885	8.8039	8.7417
Peruvian Nuevo Sol	3.9837	3.6780	4.1345
Philippine Peso	58.6250	51.7450	51.0100
Polish Zloty	4.9569	4.2018	3.9773
Qatari Riyal	3.6418	3.6417	3.6410
Saudi Riyal	3.7570	3.7515	3.7507
Singapore Dollar	1.4363	1.3554	1.3578
South African Rand	18.1000	14.6125	15.0587
South Korean Won	1,430.7000	1,212.0501	1,184.0002
Swedish Krona	11.0977	9.4024	8.7544
Swiss Franc	0.9867	0.9241	0.9319
Thailand Baht	37.7200	33.2500	33.8350
Turkish Lira	18.4905	14.6718	8.8930
United Arab Emirates Dirham	3.6731	3.6731	3.6732

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

Exchange Rates against EUR	30 September 2022	31 March 2022	30 September 2021
British Pound	0.8778	0.8421	0.8597
Danish Krone	7.4352	7.4384	7.4366
Norwegian Krone	10.6713	9.7391	10.1260
Swedish Krona	10.8763	10.4013	10.1407
Swiss Franc	0.9670	1.0222	-
US Dollar	0.9801	1.1062	1.1584

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

Exchange Rates against GBP	30 September 2022	31 March 2022	30 September 2021
Australian Dollar	1.7456	1.7555	1.8638
Canadian Dollar	1.5424	1.6423	1.7066
Euro	1.1393	1.1875	1.1632
Hong Kong Dollar	8.7645	10.2903	10.4890
Japanese Yen	161.5983	159.9238	149.9589
Swiss Franc	1.1017	1.2139	1.2557
US Dollar	1.1166	1.3137	1.3474

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

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

Exchange Rates against JPY	30 September 2022	31 March 2022	30 September 2021
British Pound	0.0062	0.0063	0.0067
US Dollar	0.0069	0.0082	0.0090

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	30 September 2022	31 March 2022	30 September 2021
British Pound	0.8223	0.7321	0.7205
Euro	0.9657	0.8609	0.8391
Japanese Yen	144.7300	112.3337	109.7627

8. Cash and Cash Equivalents

Cash at bank, bank overdrafts (if any) as at 30 September 2022 and 31 March 2022 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash at bank are held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street").

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the introduction 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 (the '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. Efficient Portfolio Management

The Company may, on behalf of any Fund and subject to the regulations and conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments, including investment in financial derivative instruments (FDIs). Such techniques and instruments may be used for efficient portfolio management purposes, or for hedging purposes or for direct investment purposes, where applicable. Such techniques and instruments may include investments in exchange-traded or over-the-counter FDIs, such as futures, forwards, options, swaps, credit-default swap indices, swaptions, credit linked notes, convertible securities and warrants.

Efficient portfolio management means instruments and investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject to the conditions imposed the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund being updated and Shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Fund's investment policy. Where a Fund intends to engage in transactions involving FDI under any circumstances, the Company shall employ a risk management process in accordance with Central Bank requirements to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. Only such FDIs as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

The Company did not engage in any efficient portfolio management techniques during the financial period ended 30 September 2022, financial year ended 31 March 2022 or financial period ended 30 September 2021.

10. 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 reporting from Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific Co., Lazard Asset Management (Deutschland) GmbH and Lazard Gulf Limited (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 each Fund's investment guidelines and limits set out in the Prospectus and Supplements as well as each Investment Manager's 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 oversight of risk for the Funds. The Manager now also monitors and oversees the risk for the Funds as well.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk 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 Group Head of Risk reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors 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 risks that existed as at 31 March 2022.

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 Head of Investment Risk 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 period end.

The Company does not currently use financial derivative instruments 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 30 September 2022 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 (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

For portfolios 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 portfolios 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.

(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.

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.

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.

Substantially all of the cash and securities held in the Funds are held via the Depositary, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio of Investments.

While cash held by the State Street 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 the Depositary 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 Depositary, 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 organised securities markets.

The Funds' securities are always separately identified on the accounting records of the State Street, 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 and Global Sub-Custodian, State Street Corporation, as at 30 September 2022 and 31 March 2022 is AA- for long term deposits and A-1+ for short 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 30 September 2022 or 31 March 2022.

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.

10. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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 Net Asset Value in the case of (i) above and 5% of Net Asset Value 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 30 September 2022 and 31 March 2022, none of the Funds held P-Notes.

Liquidity Risk

The Funds' assets comprise mainly of realisable securities which can be readily sold. 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 Net Asset Value 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 Net Asset Value 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 period.

The Funds' financial liabilities due for payment within three months relate, in the most part, to investment purchased payable, redemptions payable, distribution payable 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 other financial liabilities that fall due within three months except for the forward foreign currency exchange contracts which are outlined in the Portfolios of Investments as at 30 September 2022. There is no final maturity for capital gains tax on appreciated securities.

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.

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Fund.

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.

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 30 September 2022 and 31 March 2022:

	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	19,905,441	1.48	3,366,313	0.21
Total	19,905,441	1.48	3,366,313	0.21
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(12,266,563)	(0.91)	(7,781,541)	(0.48)
Total	(12,266,563)	(0.91)	(7,781,541)	(0.48)

	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Sustainable Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	19,095	0.00	-	-
Total	19,095	0.00	-	-
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(194,986)	(0.10)	-	-
Total	(194,986)	(0.10)	-	-

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Managed Volatility Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	1,013	0.00	–	–
Total	1,013	0.00	–	–
	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Thematic Focus Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	9	0.00	–	–
Total	9	0.00	–	–
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(196)	(0.00)	–	–
Total	(196)	(0.00)	–	–
	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Equity Franchise Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	396	0.00	127	0.00
Total	396	0.00	127	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(3,665)	(0.00)	(462)	(0.00)
Total	(3,665)	(0.00)	(462)	(0.00)
	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Digital Health Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	208	0.01	64	0.00
Total	208	0.01	64	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(1,508)	(0.06)	(559)	(0.02)
Total	(1,508)	(0.06)	(559)	(0.02)
	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard US Equity Concentrated Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	13,543	0.01	1,107,831	0.18
Total	13,543	0.01	1,107,831	0.18
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(135,934)	(0.04)	(54,725)	(0.01)
Total	(135,934)	(0.04)	(54,725)	(0.01)
	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Japanese Strategic Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	66,177	0.00	3,018,260	0.11
Total	66,177	0.00	3,018,260	0.11
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(194,283)	(0.00)	(6,378)	(0.00)
Total	(194,283)	(0.00)	(6,378)	(0.00)

Notes to the Financial Statements (Unaudited) (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Emerging Markets Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	196	0.00	3,745	0.00
Total	196	0.00	3,745	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(2,871)	(0.00)	(402)	(0.00)
Total	(2,871)	(0.00)	(402)	(0.00)

	30 September 2022	% of NAV	31 March 2022	% of NAV	
Lazard Emerging Markets Equity Advantage Fund	Level 2		Level 2	Level 3	
Financial assets at fair value through profit or loss	USD		USD	USD	
Equities	–	–	–	1,655,277	0.41
Forward Foreign Currency Exchange Contracts	71	0.00	770	–	0.00
Total	71	0.00	770	1,655,277	0.41
Financial liabilities at fair value through profit or loss	USD		USD		
Forward Foreign Currency Exchange Contracts	(840)	(0.00)	(33)	–	(0.00)
Total	(840)	(0.00)	(33)	–	(0.00)

	30 September 2022	% of NAV	31 March 2022	% of NAV
Lazard Global Sustainable Fixed Income Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Fixed Income Securities	15,737,038	98.06	20,653,365	98.18
Forward Foreign Currency Exchange Contracts	517,761	3.23	265,544	1.26
Total	16,254,799	101.29	20,918,909	99.44
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(491,057)	(3.06)	(468,836)	(2.23)
Total	(491,057)	(3.06)	(468,836)	(2.23)

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. 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, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard European Equity Fund, Lazard Pan-European Small Cap 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 Developing Markets Equity Fund held equity securities where a fair value factor was applied at the period end. These securities are included in level 1. The remainder of the Funds did not adjust the quoted price for level 1 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 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 30 September 2022 and 31 March 2022 but fair valued at zero value. These Level 3 securities were all Russian held securities. As at 31 March 2022 there was also a level 3 security on Lazard Emerging Markets Equity Advantage Fund with a value of USD1,655,277 which is fair valued by the Manager.

During the financial period ended 30 September 2022 and financial year ended 31 March 2022, none of the Funds' instruments were transferred between levels.

Notes to the Financial Statements (Unaudited) (continued)

11. 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 period ended 30 September 2022.

12. 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.

13. Related Party Transactions

All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees from the Company. These current Company's Directors are also Directors of the Manager. Directors' fees paid during the financial period ended 30 September 2022 were USD 65,791 (30 September 2021: USD 67,924), of which USD 50,360 (31 March 2022: USD 20,382) remained payable at the financial period end.

Daniel Morrissey is a Director of the Company and is no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry during the financial period ended 31 March 2022. The secretarial fees paid to William Fry and the Secretary during financial period ended 30 September 2022 amounted to USD 438,006 (30 September 2021: USD 211,953).

As at 30 September 2022, the following related party entities held investments in the Company:

30 September 2022

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	2,208,864	USD	0.15
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	1,579,850	USD	0.10
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	90,838	USD	0.01
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	3,603,039	USD	0.24
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	15,712	USD	0.00
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	2,665,451	USD	1.56
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	5,962,911	USD	3.49
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	61,341	EUR	0.04
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	19,610	GBP	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	68,229	USD	0.04
Lazard Group LLC	Lazard Global Sustainable Equity Fund	2,909,268	USD	1.70
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	792,158	USD	1.84
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	806,223	USD	1.87
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	14,191	GBP	0.04
Lazard Group LLC	Lazard Global Managed Volatility Fund	1,978,748	USD	4.60
Lazard & Co Services Limited	Lazard Global Thematic Fund	3,984,346	USD	12.31
Lazard Asset Management Limited	Lazard Global Thematic Fund	1,480,867	USD	4.58
Lazard Group LLC	Lazard Global Thematic Fund	2,494,095	USD	7.71
Lazard Assessoria Financeira Ltd	Lazard Global Thematic Fund	1,620,334	USD	5.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	18,041	EUR	0.01

Notes to the Financial Statements (Unaudited) (continued)

13. Related Party Transactions (continued)

30 September 2022 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	43,413	GBP	0.01
Lazard Diversified Return Fund	Lazard Global Thematic Focus Fund	711,055	USD	0.21
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	873,145	USD	0.16
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	2,967,464	USD	0.54
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	39,260	GBP	0.01
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	20,839	USD	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	3,987,559	USD	0.73
Lazard Asset Management LLC	Lazard Global Small Cap Fund	34,758	USD	0.09
Lazard Asset Management LLC	Lazard Digital Health fund	228,398	EUR	9.08
Lazard Asset Management LLC	Lazard Digital Health fund	138,874	GBP	6.29
Lazard Asset Management LLC	Lazard Digital Health fund	1,947,350	USD	78.97
Lazard & Co Services Limited	Lazard European Equity Fund	1,024,653	USD	12.17
Lazard Asset Management Limited	Lazard European Equity Fund	881,807	USD	10.48
Lazard Asset Management LLC	Lazard European Equity Fund	39,192	USD	0.47
Lazard Group LLC	Lazard European Equity Fund	925,620	USD	11.00
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	3,729	USD	0.04
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	5,593,471	EUR	1.51
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	11,295,383	USD	3.12
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	20,031	GBP	0.01
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	76,312	USD	0.02
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	171,396	EUR	0.05
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	1,067,507	EUR	0.29
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	3,454,437	USD	0.95
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	7,174,647	USD	1.98
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	586,029	USD	1.96
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	868,528	USD	2.90
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	27,311	GBP	0.10
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	109,220	USD	0.36
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	625,552	USD	2.09
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	27,412	EUR	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	24,137	USD	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	46,189	USD	0.08
Lazard & Co Services Limited	Lazard Developing Markets Equity Fund	768,501	USD	26.48
Lazard Asset Management Limited	Lazard Developing Markets Equity Fund	437,994	USD	15.09
Lazard Asset Management LLC	Lazard Developing Markets Equity Fund	35,497	USD	1.22
Lazard Group LLC	Lazard Developing Markets Equity Fund	793,754	USD	27.35
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	7,016,995	USD	43.72
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	1,519,724	USD	9.47
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	36,794	USD	0.23
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	4,054,793	USD	25.27

As at 31 March 2022, the following related party entities held investments in the Company:

31 March 2022

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	2,404,515	GBP	0.15
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	1,464,843	GBP	0.09
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	3,739,879	GBP	0.23
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	87,597	GBP	0.01
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	3,450,516	USD	1.59
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	8,288,897	USD	3.81
Lazard Group LLC	Lazard Global Sustainable Equity Fund	3,874,220	USD	1.78
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	2,209,115	USD	1.02
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	1,082,231	USD	2.54
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	956,691	USD	2.24

Notes to the Financial Statements (Unaudited) (continued)

13. Related Party Transactions (continued)

31 March 2022 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Group LLC	Lazard Global Managed Volatility Fund	1,524,922	USD	3.58
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	18,649	USD	0.04
Lazard & Co Services Limited	Lazard Global Thematic Fund	4,565,166	USD	11.39
Lazard Asset Management Limited	Lazard Global Thematic Fund	2,284,856	USD	5.70
Lazard Group LLC	Lazard Global Thematic Fund	3,504,867	USD	8.74
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	972,866	USD	0.29
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	3,336,740	USD	1.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	4,574,608	USD	1.37
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	80,193	USD	0.02
Lazard Asset Management LLC	Lazard Global Small Cap Fund	35,157	USD	0.07
Lazard Asset Management LLC	Lazard Digital Health Fund	3,278,765	USD	100.00
Lazard & Co Services Limited	Lazard European Equity Fund	1,119,641	EUR	6.64
Lazard Asset Management Limited	Lazard European Equity Fund	1,057,265	EUR	6.27
Lazard Group LLC	Lazard European Equity Fund	1,226,637	EUR	7.28
Lazard Asset Management LLC	Lazard European Equity Fund	45,921	EUR	0.27
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	122,833	USD	0.02
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	87,204,506	JPY	3.30
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	121,761,698	JPY	4.60
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	113,216,371	JPY	4.28
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	20,266,789	JPY	0.77
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	43,718	USD	0.01
Lazard & Co Services Limited	Lazard Emerging Markets Core Equity Fund	675,035	USD	9.09
Lazard Asset Management Limited	Lazard Emerging Markets Core Equity Fund	637,053	USD	8.58
Lazard Group LLC	Lazard Emerging Markets Core Equity Fund	889,645	USD	11.98
Lazard Asset Management LLC	Lazard Emerging Markets Core Equity Fund	55,340	USD	0.75
Lazard Asset Management LLC	Lazard Emerging Market Managed Volatility Fund	57,350	USD	0.07
Lazard & Co Services Limited	Lazard Developing Markets Equity Fund	939,484	USD	23.55
Lazard Asset Management Limited	Lazard Developing Markets Equity Fund	420,407	USD	10.54
Lazard Group LLC	Lazard Developing Markets Equity Fund	824,787	USD	20.67
Lazard Asset Management LLC	Lazard Developing Markets Equity Fund	46,364	USD	1.16
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	9,511,830	USD	45.22
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	2,096,005	USD	9.96
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	5,228,348	USD	24.85
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	44,166	USD	0.21

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 30 September 2022 and as at 31 March 2022.

Fund Name	30 September 2022		31 March 2022	
	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	22.86%	1	21.79%
Lazard Global Managed Volatility Fund	1	84.93%	1	97.13%
Lazard Global Thematic Fund	2	79.30%	2	76.09%
Lazard Global Thematic Focus Fund	1	39.22%	2	89.08%
Lazard Global Equity Franchise Fund	1	87.42%	1	21.01%
Lazard Global Small Cap Fund	1	99.87%	1	99.87%
Lazard Digital Health Fund	1	82.66%	1	100.00%
Lazard European Equity Fund	-	-	1	39.79%
Lazard Pan European Small Cap Fund	1	87.42%	1	73.41%
Lazard US Equity Concentrated Fund	2	56.96%	2	54.81%
Lazard Japanese Strategic Equity Fund	3	96.07%	2	99.95%
Lazard Emerging World Fund	1	69.61%	1	68.28%
Lazard Emerging Markets Equity Fund	1	39.55%	1	60.28%
Lazard Emerging Markets Equity Advantage Fund	-	-	1	28.38%

Notes to the Financial Statements (Unaudited) (continued)

13. Related Party Transactions (continued)

Fund Name	30 September 2022		31 March 2022	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Emerging Markets Managed Volatility Fund	1	99.87%	1	99.80%
Lazard Developing Markets Equity Fund	1	90.89%	1	25.03%
Lazard Global Sustainable Fixed Income Fund	2	54.42%	2	50.85%
Lazard Emerging Markets Core Equity Fund*	-	-	2	85.82%

* Fund fully redeemed on 30 May 2022.

Connected Person 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. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors’ Report of the audited financial statements for the financial year ended 31 March 2022 and the roles and responsibilities of the Company’s respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest. 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 period 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 above and out in Note 3 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.

14. 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.

During the financial periods ended 30 September 2022 and 30 September 2021, distributions were paid on the following class of shares:

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	
	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	Amount (Class Distribution per Share)	
Ex Date: 1 April 2022	Currency)		Currency)		Currency)		Currency)		Currency)		Currency)		Currency)	
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	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

14. 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	
	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
Ex Date: 1 April 2022 (continued)														
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	7,143	0.0022
B Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 GBP Hedged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	0.38	69	0.0912	-	-
S Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund**		Lazard Global Sustainable Fixed Income Fund	
	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
Ex Date: 1 April 2022												
A Dist EUR	-	-	-	-	-	-	87,788	0.6458	-	-	-	-
A Dist EUR Hedged	-	-	-	-	-	-	66	0.0048	-	-	-	-
A Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
A Dist USD	1,032	0.0554	123	0.7781	-	-	394,184	0.6627	69	0.2654	112	0.9094
A Dist USD Hedged	-	-	144	0.9141	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-
B Dist USD	-	-	-	-	64,151	0.3757	-	-	-	-	15,393	0.5404
B Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	-	-	46	0.2996	-	-	26	0.0162	-	-	124	0.2639
BP Dist USD Hedged	-	-	60	0.3867	-	-	-	-	-	-	-	-
C Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	7	0.4079	-	-
C Dist GBP Hedged	-	-	379	1.3313	-	-	-	-	-	-	-	-
C Dist USD	1,768	0.0573	-	-	79	0.0168	-	-	-	-	-	-
C Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
E Dist USD	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

14. Distributions (continued)

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund**		Lazard Global Sustainable Fixed Income Fund	
Ex Date: 1 April 2022 (continued)	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
J Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
S Dist GBP	-	-	-	-	-	-	11,375	0.0079	-	-	-	-
S Dist USD	-	-	-	-	-	-	5,006	0.0066	-	-	-	-

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund		Lazard US Equity Concentrated Fund	
Ex Date: 1 April 2021	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
A Dist EUR	-	-	1,814	0.7828	-	-	-	-	-	-	3,412	0.0119	-	-
A Dist EUR Hedged	994,624	0.0194	-	-	-	-	-	-	905	0.5030	-	-	-	-
A Dist GBP	4,943,103	0.0152	-	-	180,520	3.4018	-	-	-	-	-	-	-	-
A Dist USD	5,150	0.0972	-	-	68,085	4.7137	-	-	-	-	180	0.1159	416	0.0215
A Dist USD Hedged	275,137	0.0278	-	-	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	90,243	0.0270	-	-
B Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Dist USD Hedged	16,465	0.119	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	8,626	0.0955	-	-	-	-	-	-	-	-	117	0.0761	-	-
BP Dist USD Hedged	8,054	0.0963	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	1,967	0.0985	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	108,613	0.0968	-	-	-	-	-	-	8,137	0.5769	5,179	0.0343	-	-
C Dist GBP Hedged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	3,326	0.0988
C Dist USD Hedged	91,025	0.0958	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	22,763	0.0348	-	-	-	-	-	-
E Dist USD	-	-	-	-	-	-	18	0.0389	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	3,319	0.6045	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	273,484	0.5686	-	-	-	-
S Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Global Strategic Equity Fund*	
Ex Date: 1 April 2021	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
A Dist EUR	-	-	-	-	272,011	0.4851	-	-	-	-	-	-
A Dist EUR Hedged	-	-	-	-	53	0.0039	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
A Dist USD	126	0.8125	-	-	310,178	0.5280	-	-	102	0.8473	-	-
A Dist USD Hedged	132	0.8552	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

14. Distributions (continued)

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Global Strategic Equity Fund*	
	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share
Ex Date: 1 April 2021 (continued)												
B Dist USD	-	-	31,719	0.1758	-	-	-	-	17,620	0.6188	-	-
B Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	54	0.3572	-	-	12	0.0074	-	-	38	0.3182	-	-
BP Dist USD Hedged	60	0.3962	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	2	0.0928	-	-	-	-
C Dist GBP Hedged	39	1.3742	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	49	0.0103	-	-	-	-	-	-	-	-
C Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
E Dist USD	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-	313	0.0169
S Dist GBP	-	-	-	-	12,596	0.0061	-	-	-	-	-	-
S Dist EUR	-	-	-	-	58	0.0049	-	-	-	-	-	-
S Dist USD	-	-	-	-	14,340	0.0054	-	-	-	-	-	-

*Fully redeemed on 27 July 2021.

** Fully redeemed on 30 June 2022.

15. Significant Events During the Financial Period

During the financial period ended 30 September 2022, the following share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Sustainable Equity Fund	A Acc EUR Hedged	9 August 2022
	E Acc GBP Hedged	19 August 2022
	E Dist EUR	31 August 2022
Lazard Global Thematic Focus Fund	J Acc EUR	27 April 2022
	C Acc GBP	11 May 2022
	C Dist GBP	27 May 2022
	A Acc EUR	14 September 2022
	J Acc EUR Hedged	14 September 2022
Lazard Global Equity Franchise Fund	C Acc USD	24 June 2022
Lazard Emerging Markets Equity Fund	S Dist EUR	14 September 2022
	S Acc EUR Hedged	14 September 2022
Lazard Emerging Markets Equity Advantage Fund	C Acc USD	16 May 2022
	A Dist EUR	27 September 2022

During the financial period ended 30 September 2022, the following share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Sustainable Fixed Income Fund	A Acc USD	17 August 2022
Lazard Global Managed Volatility Fund	A Acc USD	17 August 2022
	A Dist EUR	11 April 2022
Lazard Global Thematic Focus Fund	EA Acc EUR	20 July 2022
Lazard Japanese Strategic Equity Fund	A Acc USD Hedged	17 August 2022

Notes to the Financial Statements (Unaudited) (continued)

15. Significant Events During the Financial Period (continued)

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Equity Advantage Fund	C Acc USD	19 August 2022
Lazard Developing Markets Equity Fund	C Dist USD	23 My 2022
Lazard Emerging Markets Core Equity Fund	A Acc USD	30 June 2022
	A Dist USD	30 June 2022
	EA Acc USD	30 June 2022
	EA Acc GBP	30 June 2022
	C Dist GBP	30 June 2022
	BP Acc USD	30 June 2022
	BP Dist USD	30 June 2022
	A Acc GBP	30 June 2022
	M Acc USD	30 June 2022

Effective 1 April 2022, Legal Advisers as to English Law changed from MacFarlanes LLP to CMS Cameron McKenna Nabarro Olswang LLP

On 28 April 2022, a notification letter was issued to the shareholders of Lazard Emerging Markets Core Equity Fund advising that the Company intended to close the Fund in the best interests of the Fund's shareholders, on the basis that the Fund was no longer commercially viable due to the low assets under management, with no expectation of further asset gathering. Voluntary redemptions were processed on 30 May 2022, followed by the compulsory redemptions on 31 May 2022. The Manager agreed to bear all the costs of closing the Fund. The Fund was fully redeemed on 31 May 2022.

Samantha McConnell was appointed to the Audit Committee on 14 June 2022.

Effective 1 August 2022, the Administrator, Registrar and Transfer Agent changed from BNY Mellon Fund Services (Ireland) Designated Activity Company to State Street Fund Services (Ireland) Limited. On the same date, the Depository changed from The Bank of New York Mellon SA/NV, Dublin Branch to State Street Custodial Services (Ireland) Limited. Also on this date, the Currency Manager changed from The Bank of New York Mellon to State Street Bank International GmbH. As a result the change of Administrator, Depository and Currency Manager, the respective fee rates regarding these services have reduced during the period. Please see Note 3 for details.

An updated Prospectus of the Company was issued on 2 August 2022. The updates include (a) an amendments to The Administrator, Depository and Currency Manager; (b) the inclusion of the Equity Style Risk factor to the Risk Factors section; (c) update to Rebates of the Management Fee (d) the inclusion of Currency Managers Fee paragraph into Fees and Expenses section; (e) an amendments to the taxes on income and capital gains under The Shareholders section (f) update to list of entitles to whom safekeeping duties of the Depository may be delegated or sub-delegated.

Gavin Caldwell resigned as a Director of the Company and also resigned from the Audit Committee effective 30 September 2022.

Potential Implication of Covid-19

The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive response taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to many retail and other business, has had negative impacts and in many cases severe negative impacts, on markets worldwide. It is not known how long 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 Portfolio and its investments.

Crisis in Ukraine and effect on the Funds

At 30 September 2022, a number of Funds held Russian equity securities. They were Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund which, prior to write-down to zero, the exposure was less than 1% on each applicable Fund. On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at 30 September 2022, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

Notes to the Financial Statements (Unaudited) (continued)

15. Significant Events During the Financial Period (continued)

Crisis in Ukraine and effect on the Funds (continued)

The ongoing conflict and the rapidly evolving response measures may have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. To the extent that the Company's service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in. Please see the Portfolios of Investments on pages 104 to 145 for details of exposures as at 30 September 2022.

For certain Funds, the market in which the Funds' investments were exposed to experienced significant volatility during the financial period. The absolute and relative performance numbers are included in the Investment Management Commentaries within these Financial Statements.

There were no other significant events during the financial period.

16. Significant Events Since the Financial Period End

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. Distributions were declared on the below share classes in respect of the period from 1 April 2022 to 30 September 2022. These were paid to the Shareholders of that class in the relevant Fund on 7 and 10 October 2022 and details of these distributions are as follows:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic 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: 3 October 2022												
A Dist EUR Hedged	930,935	1,072,695	0.0379	0.0437	-	-	-	-	-	-	-	-
A Dist GBP	10,248,636	10,248,636	0.0372	0.0372	-	-	-	-	33,669	29,732	0.6647	0.5870
A Dist USD	54,863	62,127	0.1720	0.1948	6	6	0.0392	0.0392	15,219	15,219	0.6666	0.6666
A Dist USD Hedged	434,192	491,679	0.0539	0.0610	-	-	-	-	-	-	-	-
B Dist USD Hedged	22,508	25,489	0.2249	0.2547	-	-	-	-	-	-	-	-
BP Dist USD	3,857	4,368	0.1660	0.1880	-	-	-	-	-	-	-	-
BP Dist USD Hedged	1,473	1,668	0.1871	0.2119	-	-	-	-	-	-	-	-
C Dist EUR Hedged	9,987	11,508	0.1964	0.2263	-	-	-	-	-	-	-	-
C Dist GBP	693,995	693,995	0.2365	0.2365	62	54	0.1134	0.1001	-	-	-	-
C Dist USD Hedged	718,423	813,542	0.1917	0.2171	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	6	6	0.0161	0.0164	-	-	-	-
E Dist GBP	-	-	-	-	2,042	1,803	0.2778	0.2453	-	-	-	-
E Dist USD	-	-	-	-	2,991	2,991	0.2080	0.2080	-	-	-	-
EA Dist GBP	-	-	-	-	103,605	91,491	0.3143	0.2776	-	-	-	-

Fund	Lazard Global Thematic Focus Fund				Lazard Global Equity Franchise Fund				Lazard European Equity Fund			
	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	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022 (continued)												
A Dist EUR	-	-	-	-	-	-	-	-	3,580	3,580	0.0128	0.0128
A Dist EUR Hedged	-	-	-	-	2,148	2,186	1.1933	1.2142	-	-	-	-
A Dist USD	-	-	-	-	-	-	-	-	170	167	0.1056	0.1038
B Dist EUR	-	-	-	-	-	-	-	-	41,081	41,081	0.0291	0.0291
BP Dist USD	-	-	-	-	-	-	-	-	112	110	0.0701	0.0689

Notes to the Financial Statements (Unaudited) (continued)

16. Significant Events Since the Financial Period End (continued)

Fund Ex Date: 3 October 2022 (continued)	Lazard Global Thematic Focus Fund				Lazard Global Equity Franchise Fund				Lazard European Equity Fund			
	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	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
C Dist GBP	3	3	0.0166	0.0147	83,187	73,460	1.8114	1.5996	6,526	5,664	0.0430	0.0373
E Dist GBP	545,451	481,677	0.6138	0.5420	-	-	-	-	-	-	-	-
E Dist USD	443	443	0.5214	0.5214	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	4,388	4,466	1.6230	1.6515	-	-	-	-
EA Dist GBP	-	-	-	-	474,154	418,716	1.7933	1.5836	-	-	-	-
J Dist GBP	44,553	39,344	0.3682	0.3252	467,964	413,250	1.4397	1.2714	-	-	-	-

Fund Ex Date: 3 October 2022 (continued)	Lazard US Equity Concentrated Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging World Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	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
A Dist USD	10	10	0.0005	0.0005	14,306	99	89.3865	0.6178	-	-	-	-
A Dist USD Hedged	-	-	-	-	19,875	137	124.4738	0.8603	-	-	-	-
B Dist USD	-	-	-	-	-	-	-	-	23,474	23,474	0.1380	0.1380
BP Dist USD	-	-	-	-	4,765	33	30.4036	0.2101	-	-	-	-
BP Dist USD Hedged	-	-	-	-	7,608	53	48.6391	0.3362	-	-	-	-
C Dist GBP Hedged	-	-	-	-	51,071	312	194.1461	1.1850	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	38	38	0.0081	0.0081
EA Dist GBP	-	-	-	-	20,321	124	135.3017	0.8259	-	-	-	-

Fund Ex Date: 3 October 2022 (continued)	Lazard Emerging Markets Equity Fund				Lazard Emerging Markets Equity Advantage Fund				Lazard Developing Markets Equity Fund			
	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	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	573,227	583,289	4.2610	4.3358	7,251	7,378	0.0161	0.0164	60	61	0.0597	0.0607
A Dist EUR Hedged	418	425	0.0298	0.0303	-	-	-	-	-	-	-	-
A Dist USD	731,305	731,305	3.9437	3.9437	-	-	-	-	68	68	0.0438	0.0438
BP Dist USD	460	460	0.2826	0.2826	-	-	-	-	15	15	0.0094	0.0094
C Dist GBP	-	-	-	-	-	-	-	-	18	16	0.0695	0.0614
S Dist EUR	12	12	0.0012	0.0012	-	-	-	-	-	-	-	-
S Dist GBP	71,618	63,245	0.0554	0.0489	-	-	-	-	-	-	-	-
S Dist USD	8,623	8,623	0.0355	0.0355	-	-	-	-	-	-	-	-

Fund Ex Date: 3 October 2022 (continued)	Lazard Global Sustainable Fixed Income Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist USD	150	150	1.2161	1.2161
B Dist USD	24,241	24,241	0.8509	0.8509
BP Dist USD	307	307	0.6497	0.6497

Ms Deirdre Gormley was appointed as a Director of the Company and a Director of the Manager effective 7 November 2022.

There are no other significant events since the financial period end.

Notes to the Financial Statements (Unaudited) (continued)

17. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Global Small Cap Fund and Lazard Digital Health Fund at 30 September 2022 and Lazard Global Thematic Focus Fund, Lazard Global Small Cap Fund and Lazard Emerging Markets Managed Volatility Fund at 31 March 2022 are borne by the Fund. These include fees to the Fund's professional advisors and will not exceed USD 100,000 per sub fund and are amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV).

As at 30 September 2022, there were no subscriptions/redemptions adjustments posted to the Funds after the last published NAV had been finalised. As at 31 March 2022, the NAV for Lazard Global Thematic Focus Fund per the financial statements was inclusive of redemptions of USD 1,648,637 which were posted to the Fund after the last published NAV had been finalised.

The table on the following page reconciles 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 30 September 2022 and 31 March 2022 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Global Thematic Focus Fund at 31 March 2022	Total USD
NAV per financial statements	242,702,977
Redemptions not reflected in the published NAV	1,648,637
Organisational fees written off	10,694
Published NAV (in accordance with the Prospectus)	244,362,308

Lazard Global Small Cap Fund at 30 September 2022	Total USD
NAV per financial statements	37,994,303
Organisational fees written off	26,109
Published NAV (in accordance with the Prospectus)	38,020,412

Lazard Global Small Cap Fund at 31 March 2022	Total USD
NAV per financial statements	50,645,695
Organisational fees written off	29,529
Published NAV (in accordance with the Prospectus)	50,675,224

Lazard Digital Health Fund at 30 September 2022	Total USD
NAV per financial statements	2,441,267
Organisational fees written off	24,747
Published NAV (in accordance with the Prospectus)	2,466,014

Lazard Emerging Markets Managed Volatility Fund at 31 March 2022	Total USD
NAV per financial statements	87,746,983
Organisational fees written off	30,328
Published NAV (in accordance with the Prospectus)	87,777,311

Detailed below is the NAV information for Lazard Global Thematic Focus Fund – A Acc USD, C Acc EUR and E Dist GBP as at 31 March 2022 showing the financial statement NAV information after taking into account the adjustment for the posting of a 1,648,637 to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Global Thematic Focus Fund			
- A Acc USD	\$44,152,765	330,896	\$133.43
- C Acc EUR	€2,249,624	21,532	€104.48
- E Dist GBP	£111,646,389	867,330	£128.72

Notes to the Financial Statements (Unaudited) (continued)

17. Reconciliation Of Financial Statements NAV To Published NAV (continued)

Detailed below is the NAV information for each of the above Funds as at 30 September 2022 and 31 March 2022 showing the financial statement NAV information at a share class level after taking into account the adjustment of expensing the organisational fee to each Fund.

Fund	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Global Small Cap Fund			
- A Acc USD	\$34,409	505	\$68.15
- EA Acc GBP	£33,679,155	395,629	€85.13
Lazard Digital Health fund			
- A Acc EUR	€79,133	921	€85.90
- A Acc USD	\$217,381	2,806	\$77.51
- C Acc GBP	£69,366	762	€90.99
- J Acc EUR	€79,194	920	€86.05
- J Acc EUR Hedged	€69,914	920	€75.96
- J Acc USD	\$77,755	1,002	\$77.63
- J Dist GBP	£69,412	762	€91.05
- M Acc USD	\$1,790,545	2,300	\$778.50
Fund	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Global Thematic Focus Fund			
- A Acc USD	\$45,694,399	342,465	\$133.43
- BP Acc USD	\$320,033	3,500	\$91.43
- C Acc EUR	€2,278,091	21,805	€104.47
- E Acc GBP	£24,469,575	194,609	£125.74
- E Acc USD	\$49,475	380	\$130.20
- E Dist GBP	£111,697,334	867,764	£128.72
- E Dist USD	\$64,597	450	\$143.55
- EA Acc EUR	€261,078	1,705	€153.13
- EA Acc GBP	£823,091	6,425	£128.11
- J Acc GBP	£14,585	150	£97.24
- J Acc USD	\$14,371,887	158,409	\$90.73
- J Dist GBP	£116,861	1,143	£102.27
- M Acc USD	\$912,655	671	\$1,360.37
Lazard Global Small Cap Fund			
- A Acc USD	\$46,157	502	\$91.90
- EA Acc GBP	£38,518,280	395,629	€97.36
Lazard Emerging Markets Managed Volatility			
- A Acc USD	\$171,194	1,503	\$113.86
- I Acc CHF	CHF80,925,856	752,391	CHF107.56

18. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 November 2022.

Portfolios of Investments (Unaudited)

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
Transferable Securities - 94.79% (31 March 2022: 90.41%)			Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%)					
Common Stock - 94.79% (31 March 2022: 90.41%)			Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%)					
Australia - 4.71% (31 March 2022: 5.77%)			17/10/2022	CHF 5,820	GBP 5,484	(197)	(0.00)	
14,240,924	Atlas Arteria Ltd	50,435,361	3.74	17/10/2022	CHF 83,067	GBP 75,063	401	0.00
1,857,628	Transurban Group	13,049,328	0.97	17/10/2022	CHF 292,806	GBP 264,591	1,414	0.00
		63,484,689	4.71	17/10/2022	CHF 156,197	GBP 140,199	1,701	0.00
Bermuda - 1.01% (31 March 2022: Nil)			17/10/2022	CHF 542,554	GBP 486,985	5,908	0.00	
2,963,500	CK Infrastructure Holdings Ltd	13,541,827	1.01	17/10/2022	CHF 4,212,002	GBP 3,779,994	46,474	0.00
Canada - 2.10% (31 March 2022: 0.51%)			17/10/2022	CHF 14,620,154	GBP 13,120,624	161,315	0.01	
292,418	Canadian National Railway Co	28,283,478	2.10	17/10/2022	EUR 72,001	GBP 64,733	(1,496)	(0.00)
France - 9.53% (31 March 2022: 9.01%)			17/10/2022	EUR 68,837	GBP 61,459	(1,000)	(0.00)	
3,089,859	Eutelsat Communications SA	21,420,871	1.59	17/10/2022	EUR 43,519	GBP 38,979	(756)	(0.00)
1,488,020	Vinci SA	107,049,269	7.94	17/10/2022	EUR 2,473	GBP 2,213	(42)	(0.00)
		128,470,140	9.53	17/10/2022	EUR 684	GBP 613	(12)	(0.00)
Hong Kong - 2.63% (31 March 2022: 3.99%)			17/10/2022	EUR 457	GBP 399	2	0.00	
7,902,000	Power Assets Holdings Ltd	35,372,414	2.63	17/10/2022	EUR 4,945	GBP 4,338	5	0.00
Italy - 20.06% (31 March 2022: 23.63%)			17/10/2022	EUR 32,127	GBP 28,183	33	0.00	
3,106,669	Atlantia SpA	61,592,786	4.57	17/10/2022	EUR 3,492	GBP 3,030	37	0.00
12,426,469	Hera SpA	23,546,919	1.75	17/10/2022	EUR 7,337	GBP 6,389	55	0.00
8,421,855	Italgas SpA	35,061,275	2.60	17/10/2022	EUR 10,061	GBP 8,778	58	0.00
25,020,311	Snam SpA	90,520,797	6.72	17/10/2022	EUR 6,000	GBP 5,205	64	0.00
10,905,626	Terna - Rete Elettrica Nazionale	59,500,644	4.42	17/10/2022	EUR 12,867	GBP 11,226	74	0.00
		270,222,421	20.06	17/10/2022	EUR 8,000	GBP 6,948	78	0.00
Luxembourg - 1.69% (31 March 2022: 2.04%)			17/10/2022	EUR 12,455	GBP 10,848	92	0.00	
4,640,481	SES SA	22,776,097	1.69	17/10/2022	EUR 11,423	GBP 9,930	103	0.00
Portugal - 1.33% (31 March 2022: 1.27%)			17/10/2022	EUR 112,711	GBP 98,883	110	0.00	
8,504,410	REN - Redes Energeticas Nacionais SGPS SA	17,965,061	1.33	17/10/2022	EUR 14,015	GBP 12,165	144	0.00
Spain - 10.15% (31 March 2022: 6.93%)			17/10/2022	EUR 15,742	GBP 13,657	169	0.00	
286,057	Aena SME SA	26,509,457	1.97	17/10/2022	EUR 25,000	GBP 21,770	187	0.00
5,424,646	Ferrovial SA	110,258,976	8.18	17/10/2022	EUR 32,337	GBP 28,159	242	0.00
		136,768,433	10.15	17/10/2022	EUR 25,187	GBP 21,852	270	0.00
Switzerland - 2.25% (31 March 2022: 2.00%)			17/10/2022	EUR 68,158	GBP 59,469	393	0.00	
228,497	Flughafen Zurich AG	30,290,637	2.25	17/10/2022	EUR 68,158	GBP 48,812	419	0.00
United Kingdom - 17.21% (31 March 2022: 17.16%)			17/10/2022	EUR 80,132	GBP 69,917	462	0.00	
11,348,920	National Grid Plc	104,893,687	7.78	17/10/2022	EUR 577,444	GBP 506,563	597	0.00
3,211,305	Pennon Group Plc	25,213,629	1.87	17/10/2022	EUR 85,612	GBP 74,136	1,056	0.00
1,795,561	Severn Trent Plc	42,038,809	3.12	17/10/2022	EUR 112,038	GBP 97,019	1,382	0.00
6,750,200	United Utilities Group Plc	59,866,964	4.44	17/10/2022	EUR 207,105	GBP 180,039	1,859	0.00
		232,013,089	17.21	17/10/2022	EUR 207,522	GBP 180,241	2,022	0.00
United States - 22.12% (31 March 2022: 18.10%)			17/10/2022	EUR 223,851	GBP 194,206	2,398	0.00	
363,172	Consolidated Edison Inc	27,894,525	2.07	17/10/2022	EUR 247,507	GBP 214,969	2,412	0.00
2,535,627	CSX Corp	60,498,058	4.49	17/10/2022	EUR 198,427	GBP 171,828	2,447	0.00
523,833	Norfolk Southern Corp	98,357,971	7.31	17/10/2022	EUR 355,240	GBP 309,386	2,615	0.00
994,021	Pinnacle West Capital Corp	57,430,744	4.26	17/10/2022	EUR 394,019	GBP 342,525	3,536	0.00
308,372	Union Pacific Corp	53,805,952	3.99	17/10/2022	EUR 671,325	GBP 584,672	4,942	0.00
		297,987,250	22.12	17/10/2022	EUR 558,869	GBP 485,034	5,811	0.00
Total Common Stock - (Cost GBP 1,334,948,448)			17/10/2022	EUR 995,425	GBP 865,332	8,933	0.00	
		1,277,175,536	94.79	17/10/2022	EUR 787,185	GBP 681,664	9,708	0.00
Total Transferable Securities - (Cost GBP 1,334,948,448)			17/10/2022	EUR 1,662,443	GBP 1,447,858	12,238	0.00	
		1,277,175,536	94.79	17/10/2022	EUR 1,728,998	GBP 1,501,700	16,850	0.00
Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,334,948,448)			17/10/2022	EUR 1,984,505	GBP 1,723,618	19,340	0.00	
		1,277,175,536	94.79	17/10/2022	EUR 2,767,283	GBP 2,405,624	24,835	0.00
			17/10/2022	EUR 4,233,629	GBP 3,687,160	31,166	0.00	
			17/10/2022	EUR 10,558,677	GBP 9,163,728	109,783	0.01	
			17/10/2022	EUR 19,785,624	GBP 17,171,666	205,720	0.02	

Portfolios of Investments (Unaudited) (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%) (continued)					Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%) (continued)				
17/10/2022	EUR 49,954,250	GBP 43,354,594	519,396	0.05	17/10/2022	GBP 896	EUR 1,000	17	0.00
17/10/2022	EUR 138,744,279	GBP 120,414,217	1,442,585	0.12	17/10/2022	GBP 4,478	EUR 5,000	87	0.00
17/10/2022	GBP 318,281	CHF 353,160	(2,554)	(0.00)	17/10/2022	GBP 6,718	EUR 7,542	94	0.00
17/10/2022	GBP 91,761	CHF 101,817	(736)	(0.00)	17/10/2022	GBP 7,560	EUR 8,462	128	0.00
17/10/2022	GBP 60,878	CHF 66,482	481	0.00	17/10/2022	GBP 9,288	EUR 10,385	167	0.00
17/10/2022	GBP 53,988	CHF 57,701	1,568	0.00	17/10/2022	GBP 8,689	EUR 9,678	189	0.00
17/10/2022	GBP 209,031	CHF 228,273	1,653	0.00	17/10/2022	GBP 12,046	EUR 13,493	196	0.00
17/10/2022	GBP 60,889	CHF 64,853	1,972	0.00	17/10/2022	GBP 38,898	EUR 43,957	291	0.00
17/10/2022	GBP 73,900	CHF 78,973	2,155	0.00	17/10/2022	GBP 39,893	EUR 44,540	774	0.00
17/10/2022	GBP 69,782	CHF 73,464	3,042	0.00	17/10/2022	GBP 64,283	EUR 72,000	1,046	0.00
17/10/2022	GBP 186,820	CHF 199,669	5,427	0.00	17/10/2022	GBP 64,488	EUR 72,000	1,251	0.00
17/10/2022	GBP 210,491	CHF 224,195	6,817	0.00	17/10/2022	GBP 66,615	EUR 74,412	1,259	0.00
17/10/2022	GBP 256,322	CHF 273,918	7,476	0.00	17/10/2022	GBP 120,481	EUR 135,261	1,683	0.00
17/10/2022	GBP 242,144	CHF 254,920	10,557	0.00	17/10/2022	GBP 135,710	EUR 151,910	2,290	0.00
17/10/2022	GBP 2,882,700	EUR 3,336,219	(47,446)	(0.00)	17/10/2022	GBP 166,166	EUR 185,791	2,989	0.00
17/10/2022	GBP 1,723,618	EUR 1,984,505	(19,340)	(0.00)	17/10/2022	GBP 155,472	EUR 173,173	3,376	0.00
17/10/2022	GBP 1,044,598	EUR 1,208,938	(17,193)	(0.00)	17/10/2022	GBP 251,899	EUR 282,802	3,519	0.00
17/10/2022	GBP 1,901,621	EUR 2,179,451	(12,555)	(0.00)	17/10/2022	GBP 173,254	EUR 192,706	4,004	0.00
17/10/2022	GBP 681,664	EUR 787,185	(9,708)	(0.00)	17/10/2022	GBP 283,489	EUR 317,329	4,784	0.00
17/10/2022	GBP 612,530	EUR 707,350	(8,723)	(0.00)	17/10/2022	GBP 348,295	EUR 389,429	6,266	0.00
17/10/2022	GBP 413,453	EUR 478,499	(6,805)	(0.00)	17/10/2022	GBP 325,788	EUR 362,881	7,075	0.00
17/10/2022	GBP 712,155	EUR 816,202	(4,702)	(0.00)	17/10/2022	GBP 626,369	EUR 703,211	8,750	0.00
17/10/2022	GBP 220,714	EUR 255,438	(3,633)	(0.00)	17/10/2022	GBP 704,691	EUR 788,811	11,891	0.00
17/10/2022	GBP 171,828	EUR 198,427	(2,447)	(0.00)	17/10/2022	GBP 866,004	EUR 968,281	15,579	0.00
17/10/2022	GBP 196,820	EUR 226,863	(2,430)	(0.00)	17/10/2022	GBP 809,923	EUR 902,139	17,589	0.00
17/10/2022	GBP 194,206	EUR 223,851	(2,398)	(0.00)	17/10/2022	GBP 1,654,891	EUR 1,857,910	23,119	0.00
17/10/2022	GBP 180,241	EUR 207,522	(2,022)	(0.00)	17/10/2022	GBP 1,862,005	EUR 2,084,276	31,419	0.00
17/10/2022	GBP 176,126	EUR 202,785	(1,976)	(0.00)	17/10/2022	GBP 2,287,825	EUR 2,558,023	41,156	0.00
17/10/2022	GBP 279,386	EUR 320,205	(1,845)	(0.00)	17/10/2022	GBP 2,138,151	EUR 2,381,597	46,434	0.00
17/10/2022	GBP 1,390,860	EUR 1,585,477	(1,638)	(0.00)	17/10/2022	GBP 673,355	JPY 110,881,310	(13,427)	(0.00)
17/10/2022	GBP 141,079	EUR 161,690	(931)	(0.00)	17/10/2022	GBP 546,945	JPY 90,372,292	(12,807)	(0.00)
17/10/2022	GBP 50,093	EUR 57,847	(713)	(0.00)	17/10/2022	GBP 438,894	JPY 71,569,881	(4,399)	(0.00)
17/10/2022	GBP 69,917	EUR 80,132	(462)	(0.00)	17/10/2022	GBP 92,554	JPY 15,000,000	(354)	(0.00)
17/10/2022	GBP 48,812	EUR 56,054	(419)	(0.00)	17/10/2022	GBP 397,502	JPY 62,046,466	13,196	0.00
17/10/2022	GBP 48,476	EUR 55,668	(417)	(0.00)	17/10/2022	GBP 454,527	JPY 70,801,281	15,995	0.00
17/10/2022	GBP 21,852	EUR 25,187	(270)	(0.00)	17/10/2022	GBP 553,513	JPY 86,097,444	20,238	0.00
17/10/2022	GBP 28,159	EUR 32,337	(242)	(0.00)	17/10/2022	GBP 524,389	JPY 81,205,245	21,416	0.00
17/10/2022	GBP 47,192	EUR 53,994	(230)	(0.00)	17/10/2022	GBP 7,228,995	USD 8,366,629	(262,194)	(0.02)
17/10/2022	GBP 14,330	EUR 16,549	(204)	(0.00)	17/10/2022	GBP 5,965,929	USD 6,847,830	(165,380)	(0.01)
17/10/2022	GBP 11,546	EUR 13,363	(190)	(0.00)	17/10/2022	GBP 4,907,804	USD 5,562,186	(72,384)	(0.01)
17/10/2022	GBP 12,344	EUR 14,221	(146)	(0.00)	17/10/2022	GBP 829,063	USD 959,534	(30,070)	(0.00)
17/10/2022	GBP 12,165	EUR 14,015	(144)	(0.00)	17/10/2022	GBP 641,120	USD 749,142	(29,636)	(0.00)
17/10/2022	GBP 98,883	EUR 112,711	(110)	(0.00)	17/10/2022	GBP 530,822	USD 614,357	(19,253)	(0.00)
17/10/2022	GBP 76,334	EUR 87,009	(85)	(0.00)	17/10/2022	GBP 528,025	USD 611,121	(19,151)	(0.00)
17/10/2022	GBP 8,887	EUR 10,186	(59)	(0.00)	17/10/2022	GBP 443,319	USD 510,132	(13,435)	(0.00)
17/10/2022	GBP 8,778	EUR 10,061	(58)	(0.00)	17/10/2022	GBP 447,690	USD 510,000	(8,946)	(0.00)
17/10/2022	GBP 7,636	EUR 8,751	(50)	(0.00)	17/10/2022	GBP 547,997	USD 621,064	(8,082)	(0.00)
17/10/2022	GBP 30,104	EUR 34,317	(35)	(0.00)	17/10/2022	GBP 141,420	USD 164,042	(5,458)	(0.00)
17/10/2022	GBP 4,634	EUR 5,302	(23)	(0.00)	17/10/2022	GBP 354,591	USD 401,871	(5,230)	(0.00)
17/10/2022	GBP 16,151	EUR 18,411	(19)	(0.00)	17/10/2022	GBP 349,050	USD 395,590	(5,148)	(0.00)
17/10/2022	GBP 17,534	EUR 19,986	(19)	(0.00)	17/10/2022	GBP 137,149	USD 157,838	(4,174)	(0.00)
17/10/2022	GBP 4,635	EUR 5,284	(5)	(0.00)	17/10/2022	GBP 134,019	USD 154,236	(4,079)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%) (continued)					Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%) (continued)				
Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%) (continued)					Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%) (continued)				
17/10/2022	GBP 93,434	USD 106,811	(2,200)	(0.00)	17/10/2022	JPY 4,896,283,825	GBP 29,680,851	646,000	0.06
17/10/2022	GBP 91,930	USD 105,090	(2,165)	(0.00)	17/10/2022	USD 600,000	GBP 551,784	(14,564)	(0.00)
17/10/2022	GBP 38,404	USD 44,197	(1,169)	(0.00)	17/10/2022	USD 18,222	GBP 16,758	(442)	(0.00)
17/10/2022	GBP 27,405	USD 31,717	(994)	(0.00)	17/10/2022	USD 7,770	GBP 7,259	(302)	(0.00)
17/10/2022	GBP 10,508	USD 12,162	(381)	(0.00)	17/10/2022	USD 10,585	GBP 9,734	(257)	(0.00)
17/10/2022	GBP 34,116	USD 38,508	(362)	(0.00)	17/10/2022	USD 20,000	GBP 18,040	(133)	(0.00)
17/10/2022	GBP 10,501	USD 12,126	(356)	(0.00)	17/10/2022	USD 747	GBP 647	22	0.00
17/10/2022	GBP 13,095	USD 14,970	(308)	(0.00)	17/10/2022	USD 1,257	GBP 1,095	30	0.00
17/10/2022	GBP 18,299	USD 20,739	(270)	(0.00)	17/10/2022	USD 2,332	GBP 2,047	41	0.00
17/10/2022	GBP 8,319	USD 9,573	(252)	(0.00)	17/10/2022	USD 1,880	GBP 1,638	45	0.00
17/10/2022	GBP 8,263	USD 9,509	(250)	(0.00)	17/10/2022	USD 1,706	GBP 1,477	50	0.00
17/10/2022	GBP 7,036	USD 7,974	(104)	(0.00)	17/10/2022	USD 6,663	GBP 5,849	117	0.00
17/10/2022	GBP 1,794	USD 2,076	(65)	(0.00)	17/10/2022	USD 5,413	GBP 4,704	143	0.00
17/10/2022	GBP 1,201	USD 1,362	(18)	(0.00)	17/10/2022	USD 8,910	GBP 7,742	236	0.00
17/10/2022	GBP 525	USD 600	(12)	(0.00)	17/10/2022	USD 9,244	GBP 8,033	243	0.00
17/10/2022	GBP 1,068	USD 1,167	24	0.00	17/10/2022	USD 9,573	GBP 8,319	252	0.00
17/10/2022	GBP 1,225	USD 1,320	43	0.00	17/10/2022	USD 9,991	GBP 8,650	296	0.00
17/10/2022	GBP 1,478	USD 1,597	48	0.00	17/10/2022	USD 14,970	GBP 13,095	308	0.00
17/10/2022	GBP 1,421	USD 1,526	55	0.00	17/10/2022	USD 14,970	GBP 13,095	308	0.00
17/10/2022	GBP 6,258	USD 6,835	138	0.00	17/10/2022	USD 11,374	GBP 9,849	334	0.00
17/10/2022	GBP 7,172	USD 7,732	249	0.00	17/10/2022	USD 12,126	GBP 10,501	356	0.00
17/10/2022	GBP 8,654	USD 9,351	281	0.00	17/10/2022	USD 9,266	GBP 7,930	367	0.05
17/10/2022	GBP 41,368	USD 45,862	304	0.00	17/10/2022	USD 77,016	GBP 68,233	725	0.06
17/10/2022	GBP 8,322	USD 8,937	320	0.00	17/10/2022	USD 26,172	GBP 22,659	774	0.05
17/10/2022	GBP 16,310	USD 17,815	359	0.00	17/10/2022	USD 33,337	GBP 28,970	878	0.00
17/10/2022	GBP 13,305	USD 14,242	553	0.00	17/10/2022	USD 35,078	GBP 30,480	928	0.00
17/10/2022	GBP 18,687	USD 20,145	650	0.00	17/10/2022	USD 44,197	GBP 38,404	1,169	0.00
17/10/2022	GBP 22,568	USD 24,386	734	0.00	17/10/2022	USD 59,553	GBP 51,341	1,981	0.00
17/10/2022	GBP 21,703	USD 23,308	834	0.00	17/10/2022	USD 84,194	GBP 73,253	2,131	0.08
17/10/2022	GBP 97,435	USD 104,300	4,049	0.00	17/10/2022	USD 82,687	GBP 71,857	2,178	0.00
17/10/2022	GBP 132,519	USD 142,093	5,293	0.00	17/10/2022	USD 106,811	GBP 93,434	2,200	0.00
17/10/2022	GBP 313,879	USD 342,841	6,910	0.00	17/10/2022	USD 104,489	GBP 90,079	3,476	0.00
17/10/2022	GBP 316,131	USD 345,302	6,960	0.00	17/10/2022	USD 157,838	GBP 137,149	4,174	0.00
17/10/2022	GBP 507,466	USD 554,292	11,172	0.00	17/10/2022	USD 164,042	GBP 141,420	5,458	0.00
17/10/2022	GBP 359,543	USD 387,594	12,504	0.00	17/10/2022	USD 491,491	GBP 427,623	12,441	0.00
17/10/2022	GBP 362,462	USD 390,741	12,606	0.00	17/10/2022	USD 500,888	GBP 435,286	13,192	0.00
17/10/2022	GBP 435,497	USD 470,576	14,160	0.00	17/10/2022	USD 510,132	GBP 443,319	13,435	0.00
17/10/2022	GBP 437,414	USD 472,647	14,222	0.00	17/10/2022	USD 506,864	GBP 438,829	14,999	0.00
17/10/2022	GBP 419,135	USD 450,125	16,109	0.00	17/10/2022	USD 512,739	GBP 443,916	15,173	0.00
17/10/2022	GBP 420,776	USD 451,888	16,172	0.00	17/10/2022	USD 1,730,000	GBP 1,532,707	16,275	0.00
17/10/2022	GBP 596,101	USD 642,608	20,732	0.00	17/10/2022	USD 804,747	GBP 696,728	23,814	0.00
17/10/2022	GBP 906,607	USD 987,000	22,882	0.00	17/10/2022	USD 740,000	GBP 633,296	29,274	0.00
17/10/2022	GBP 711,631	USD 768,952	23,138	0.00	17/10/2022	USD 749,142	GBP 641,120	29,636	0.00
17/10/2022	GBP 993,128	USD 1,079,911	26,214	0.00	17/10/2022	USD 1,286,312	GBP 1,119,160	32,559	0.00
17/10/2022	GBP 692,769	USD 743,991	26,625	0.00	17/10/2022	USD 1,594,676	GBP 1,385,806	42,011	0.00
17/10/2022	GBP 815,540	USD 873,000	33,886	0.00	17/10/2022	USD 1,607,389	GBP 1,396,853	42,346	0.00
17/10/2022	GBP 4,365,910	USD 4,768,770	96,119	0.01	17/10/2022	USD 2,451,865	GBP 2,130,721	64,594	0.00
17/10/2022	GBP 2,966,552	USD 3,180,886	118,498	0.01	17/10/2022	USD 6,847,830	GBP 5,965,929	165,380	0.01
17/10/2022	GBP 4,981,832	USD 5,370,513	173,262	0.01	17/10/2022	USD 6,939,432	GBP 6,045,733	167,592	0.01
17/10/2022	GBP 6,055,601	USD 6,543,376	196,890	0.01	17/10/2022	USD 7,017,775	GBP 6,075,801	207,671	0.02
17/10/2022	GBP 5,791,915	USD 6,220,162	222,599	0.02	17/10/2022	USD 22,026,417	GBP 19,141,405	580,282	0.00
17/10/2022	JPY 94,750,616	GBP 570,562	16,309	0.00	17/10/2022	USD 24,788,957	GBP 21,567,712	627,458	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV		
Financial Derivative Instruments 0.57% (31 March 2022: (0.27)%) (continued)					Analysis of Total Assets	
Open Forward Foreign Currency Exchange Contracts 0.57% (31 March 2022: (0.27)%) (continued)					% of Total Assets	
17/10/2022	USD 24,844,823	GBP 21,616,318	628,872	0.00	Transferable securities admitted to an official stock exchange listing	92.84
17/10/2022	USD 38,994,032	GBP 33,926,883	987,017	0.00	Over the counter financial derivative instruments	1.45
17/10/2022	USD 338,019,413	GBP 294,094,873	8,555,949	0.65	Other assets	5.71
26/10/2022	AUD 10,187,264	GBP 5,841,754	(6,824)	(0.00)	Total Assets	100.00
26/10/2022	GBP 2,980,561	CAD 4,648,539	(31,765)	(0.00)	The counterparty for the open forward foreign currency exchange contracts are:	
26/10/2022	GBP 24,441,233	USD 29,729,558	(2,172,370)	(0.17)	BNP Paribas	
26/10/2022	HKD 47,190,725	GBP 4,960,312	424,291	0.03	Citibank NA	
28/12/2022	AUD 6,034,985	GBP 3,593,044	(134,948)	(0.01)	HSBC Bank Plc	
28/12/2022	CHF 2,489,084	GBP 2,319,207	(42,592)	(0.00)	JP Morgan Chase and Company	
28/12/2022	EUR 23,316,340	GBP 20,645,080	(65,705)	(0.00)	Royal Bank of Canada	
28/12/2022	GBP 1,677,761	AUD 2,856,911	40,727	0.00	State Street Bank and Trust Company	
28/12/2022	GBP 5,782,088	AUD 9,845,335	140,630	0.01	The Bank of New York Mellon	
28/12/2022	GBP 20,100,342	AUD 34,219,867	492,076	0.04	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
28/12/2022	GBP 21,718,221	AUD 36,974,728	531,397	0.04		
28/12/2022	GBP 30,716,582	AUD 52,287,763	755,263	0.07		
28/12/2022	GBP 2,087,022	CAD 3,165,219	36,588	0.00		
28/12/2022	GBP 3,440,260	CAD 5,220,718	58,270	0.00		
28/12/2022	GBP 21,645,462	CAD 32,830,441	377,850	0.03		
28/12/2022	GBP 7,921,946	CHF 8,673,707	(11,371)	(0.00)		
28/12/2022	GBP 7,537,647	CHF 8,251,311	(9,330)	(0.00)		
28/12/2022	GBP 14,222,779	CHF 15,559,834	(8,863)	(0.00)		
28/12/2022	GBP 5,810,000	CHF 6,359,219	(6,395)	(0.00)		
28/12/2022	GBP 184,701,367	EUR 210,066,473	(706,666)	(0.05)		
28/12/2022	GBP 152,173,599	EUR 173,026,787	(542,614)	(0.04)		
28/12/2022	GBP 129,981,804	EUR 147,832,757	(497,755)	(0.04)		
28/12/2022	GBP 86,891,478	EUR 98,812,742	(322,230)	(0.02)		
28/12/2022	GBP 66,851,315	EUR 76,034,798	(258,215)	(0.02)		
28/12/2022	GBP 42,102,112	EUR 47,864,522	(143,881)	(0.01)		
28/12/2022	GBP 25,007,885	HKD 223,975,618	(549,079)	(0.04)		
28/12/2022	GBP 19,434,352	HKD 174,066,823	(427,719)	(0.03)		
28/12/2022	GBP 18,163,602	HKD 162,714,085	(403,053)	(0.03)		
28/12/2022	GBP 99,840,301	USD 113,385,135	(1,572,495)	(0.13)		
28/12/2022	GBP 76,369,002	USD 86,733,421	(1,206,234)	(0.09)		
28/12/2022	GBP 67,615,304	USD 76,836,341	(1,107,886)	(0.09)		
28/12/2022	GBP 31,687,609	USD 35,993,480	(505,318)	(0.05)		
28/12/2022	GBP 22,237,831	USD 25,253,170	(348,856)	(0.03)		
28/12/2022	GBP 18,415,994	USD 20,913,277	(289,049)	(0.02)		
28/12/2022	HKD 30,338,800	GBP 3,492,493	(30,654)	(0.00)		
Unrealised gain on open forward foreign currency exchange contracts			19,905,441	1.48		
Unrealised loss on open forward foreign currency exchange contracts			(12,266,563)	(0.91)		
Net unrealised gain on open forward foreign currency exchange contracts			7,638,878	0.57		
Total Financial Derivative Instruments			7,638,878	0.57		
Total Investments (31 March 2022: 90.14%)			1,284,814,414	95.36		
Other Net Assets (31 March 2022: 9.86%)			62,570,129	4.64		
Net Assets			1,347,384,543	100.00		

Portfolios of Investments (Unaudited) (continued)

Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.09% (31 March 2022: 97.43%)				Transferable Securities - 98.09% (31 March 2022: 97.43%) (continued)			
Common Stock - 98.09% (31 March 2022: 97.43%)				Common Stock - 98.09% (31 March 2022: 97.43%) (continued)			
Brazil - 1.64% (31 March 2022: 1.43%)				United Kingdom - 4.07% (31 March 2022: 5.06%)			
762,382	Banco Bradesco SA ADR*	2,805,566	1.64	440,148	Genuit Group Plc	1,423,886	0.83
				61,346	Halma Plc	1,381,324	0.81
				171,168	RELX Plc	4,152,388	2.43
						6,957,598	4.07
Denmark - 0.95% (31 March 2022: 0.81%)				United States - 58.32% (31 March 2022: 61.56%)			
5,030	Genmab A/S	1,621,365	0.95	7,687	Adobe Systems Inc	2,115,462	1.24
				39,321	Agilent Technologies Inc	4,779,468	2.80
				20,732	Autodesk Inc	3,872,738	2.27
France - 1.24% (31 March 2022: 1.39%)							
32,820	Legrand SA	2,120,464	1.24	105,288	Boston Scientific Corp	4,077,804	2.39
				69,846	Colgate-Palmolive Co	4,906,682	2.87
Germany - 3.00% (31 March 2022: 3.86%)							
89,602	Infineon Technologies AG	1,985,629	1.16	21,190	Danaher Corp	5,473,165	3.20
19,266	Merck KGaA	3,144,278	1.84	9,098	Deere & Co	3,037,731	1.78
		5,129,907	3.00	14,463	Ecolab Inc	2,088,746	1.22
Hong Kong - 1.31% (31 March 2022: 1.26%)							
269,190	AIA Group Ltd	2,234,965	1.31	13,238	Intuit Inc	5,127,342	3.00
				29,255	IQVIA Holdings Inc	5,299,251	3.10
India - 2.02% (31 March 2022: 1.62%)							
59,142	HDFC Bank Ltd ADR*	3,455,076	2.02	17,827	Laboratory Corp of America Holdings	3,651,148	2.14
				43,600	Microsoft Corp	10,154,439	5.94
Ireland - 5.18% (31 March 2022: Nil)							
22,627	Accenture Plc	5,821,927	3.41	25,018	MSA Safety Inc	2,733,967	1.60
20,875	Trane Technologies Plc	3,022,909	1.77	21,665	NVIDIA Corp	2,629,914	1.54
		8,844,836	5.18	21,302	Prologis Inc	2,164,283	1.27
Israel - 1.87% (31 March 2022: 1.76%)							
28,560	Check Point Software Technologies Ltd	3,199,291	1.87	34,325	PTC Inc	3,590,395	2.10
				23,464	Rockwell Automation Inc	5,047,341	2.95
Italy - 0.65% (31 March 2022: 0.64%)							
180,006	Technogym SpA	1,118,199	0.65	17,203	S&P Global Inc	5,252,936	3.08
				15,382	Thermo Fisher Scientific Inc	7,801,597	4.57
Japan - 2.30% (31 March 2022: 3.01%)							
145,600	Olympus Corp	2,802,193	1.64	7,022	TopBuild Corp	1,157,085	0.68
56,600	SMS Co Ltd	1,130,948	0.66	24,956	Visa Inc - Class A	4,433,433	2.60
		3,933,141	2.30	39,368	Watts Water Technologies Inc	4,949,739	2.90
Netherlands - 3.13% (31 March 2022: 2.61%)							
54,954	Wolters Kluwer NV	5,350,381	3.13	35,483	Zoetis Inc	5,261,774	3.08
						99,606,440	58.32
South Africa - 2.07% (31 March 2022: 2.12%)				Total Common Stock - (Cost USD 218,020,945)			
224,786	Clicks Group Ltd	3,527,414	2.07			167,554,286	98.09
				Total Transferable Securities - (Cost USD 218,020,945)			
Sweden - 2.78% (31 March 2022: 4.24%)				Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 218,020,945)			
358,988	Hexagon AB	3,328,274	1.95			167,554,286	98.09
47,933	MIPS AB	1,413,931	0.83				
		4,742,205	2.78				
Switzerland - 4.98% (31 March 2022: 2.95%)							
79,145	ABB Ltd	2,038,061	1.19				
163,485	SIG Combibloc Group AG	3,321,543	1.95				
15,703	Sika AG	3,144,498	1.84				
		8,504,102	4.98				
Taiwan - 2.58% (31 March 2022: 3.11%)							
335,000	Taiwan Semiconductor Manufacturing Co Ltd	4,403,336	2.58				

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.10)% (31 March 2022: Nil)				
Open Forward Foreign Currency Exchange Contracts - (0.10)% (31 March 2022: Nil)				
17/10/2022	USD 3,679,731	EUR 3,790,376	(38,332)	(0.02)
17/10/2022	USD 113,994	EUR 117,961	(1,716)	0.00
17/10/2022	USD 124,123	EUR 127,576	(1,019)	0.00
17/10/2022	USD 55,771	EUR 57,851	(976)	0.00
17/10/2022	USD 104,637	EUR 106,456	212	0.00
17/10/2022	USD 90,004	EUR 91,017	723	0.00
17/10/2022	USD 92,033	EUR 91,759	2,024	0.00
17/10/2022	USD 158,733	EUR 158,227	3,525	0.00
17/10/2022	USD 257,831	EUR 257,278	5,461	0.00
17/10/2022	USD 352,794	EUR 352,790	6,735	0.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.10)% (31 March 2022: Nil) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.10)% (31 March 2022: Nil) (continued)				
17/10/2022	EUR 8,661,171	USD 8,639,821	(143,890)	(0.08)
17/10/2022	EUR 199,873	USD 202,748	(6,688)	0.00
17/10/2022	EUR 102,309	USD 102,722	(2,365)	0.00
17/10/2022	EUR 70,226	USD 68,471	415	0.00
Unrealised gain on open forward foreign currency exchange contracts			19,095	0.00
Unrealised loss on open forward foreign currency exchange contracts			(194,986)	(0.10)
Net unrealised loss on open forward foreign currency exchange contract			(175,891)	(0.10)
Total Financial Derivative Instruments			(175,891)	(0.10)
Total Investments (31 March 2022: 97.43%)			167,378,395	97.99
Other Net Assets (31 March 2022: 2.57%)			3,439,671	2.01
Net Assets			170,818,066	100.00
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			97.72	
Over the counter financial derivative instruments			0.01	
Other assets			2.27	
Total Assets			100.00	

* ADR - American 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 (Unaudited) (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.92% (31 March 2022: 98.26%)				Transferable Securities - 97.92% (31 March 2022: 98.26%) (continued)			
Common Stock - 97.92% (31 March 2022: 98.26%)				Common Stock - 97.92% (31 March 2022: 98.26%) (continued)			
Australia - 0.63% (31 March 2022: 1.89%)				Japan - 11.98% (31 March 2022: 10.21%) (continued)			
21,391	Brambles Ltd	155,205	0.36	3,000	Mitsubishi Heavy Industries Ltd	100,021	0.23
411	CSL Ltd	74,524	0.17	16,000	Mizuho Financial Group Inc	172,863	0.40
11,612	Yancoal Australia Ltd	42,044	0.10	9,600	MS&AD Insurance Group Holdings Inc	254,052	0.59
		271,773	0.63	33	Nippon Building Fund Inc (REIT)	145,103	0.34
Belgium - 0.29% (31 March 2022: 1.39%)				12,900	Nippon Telegraph & Telephone Corp	348,016	0.81
5,149	Warehouses De Pauw CVA (REIT)	125,079	0.29	2,000	Nissin Foods Holdings Co Ltd	138,849	0.32
Bermuda - 1.09% (31 March 2022: Nil)				12,300	Osaka Gas Co Ltd	185,197	0.43
1,382	Everest Re Group Ltd	362,692	0.84	4,500	Sankyo Co Ltd	135,713	0.32
83	White Mountains Insurance Group Ltd	108,151	0.25	13,900	Sega Sammy Holdings Inc	189,432	0.44
		470,843	1.09	10,800	SoftBank Corp	108,008	0.25
Canada - 4.17% (31 March 2022: 5.84%)				36,500	Tokyo Gas Co Ltd	616,445	1.43
2,618	Cogeco Communications Inc	136,666	0.32	11,500	Yamazaki Baking Co Ltd	132,175	0.31
18,400	Hydro One Ltd	449,960	1.04			5,154,499	11.98
7,742	Loblaw Companies Ltd	613,038	1.42	Netherlands - 3.17% (31 March 2022: 1.72%)			
11,926	Metro Inc	597,185	1.39	12,233	Koninklijke Ahold Delhaize NV	311,500	0.72
		1,796,849	4.17	65,166	Koninklijke KPN NV	176,582	0.41
Denmark - 1.21% (31 March 2022: 1.50%)				5,972	QIAGEN NV	246,524	0.57
5236	Novo Nordisk A/S	521,893	1.21	6,491	Wolters Kluwer NV	631,971	1.47
France - 2.19% (31 March 2022: 0.89%)						1,366,577	3.17
10,038	Cie Generale des Etablissements Michelin SCA	223,636	0.52	New Zealand - 0.61% (31 March 2022: 0.45%)			
92	Hermes International	108,133	0.25	94,182	Spark New Zealand Ltd	263,835	0.61
67,738	Orange SA	612,536	1.42	Norway - 1.20% (31 March 2022: 1.17%)			
		944,305	2.19	3,270	Equinor ASA	107,856	0.25
Germany - 0.45% (31 March 2022: 0.52%)				45,366	Orkla ASA	329,399	0.77
94,847	Telefonica Deutschland Holding AG	192,092	0.45	8,676	Telenor ASA	79,182	0.18
Guernsey - 0.66% (31 March 2022: Nil)						516,437	1.20
3,582	Amdocs Ltd	284,590	0.66	Portugal - 0.21% (31 March 2022: 0.55%)			
Ireland - 1.02% (31 March 2022: Nil)				4,878	Jeronimo Martins SGPS SA	90,883	0.21
469	Accenture Plc	120,674	0.28	Singapore - 0.79% (31 March 2022: Nil)			
1,197	Aon Plc	320,640	0.74	3,800	Jardine Cycle & Carriage Ltd	88,897	0.21
		441,314	1.02	17,300	Oversea-Chinese Banking Corp Ltd	141,712	0.33
Israel - Nil (31 March 2022: 0.59%)				43,200	Singapore Technologies Engineering Ltd	107,087	0.25
Italy - Nil (31 March 2022: 0.27%)						337,696	0.79
Japan - 11.98% (31 March 2022: 10.21%)				South Africa - Nil (31 March 2022: 0.27%)			
8,900	Canon Inc	194,106	0.45	Spain - 0.75% (31 March 2022: 0.63%)			
9,600	Daiwa House Industry Co Ltd	195,640	0.45	790	Corp Financiera Alba SA	33,540	0.08
2,600	FUJIFILM Holdings Corp	118,978	0.28	13,087	Iberdrola SA	121,662	0.28
36,000	Hachijuni Bank Ltd	118,747	0.28	8,093	Industria de Diseno Textil SA	167,164	0.39
11,500	Honda Motor Co Ltd	250,517	0.58			322,366	0.75
23,700	Japan Post Bank Co Ltd	165,240	0.38	Sweden - 0.34% (31 March 2022: 0.45%)			
84,400	Japan Post Holdings Co Ltd	558,864	1.30	25,221	Telefonaktiebolaget LM Ericsson - Class B	146,880	0.34
6,700	Japan Post Insurance Co Ltd	93,864	0.22	Switzerland - 3.20% (31 March 2022: 3.34%)			
28	Japan Real Estate Investment Corp (REIT)	115,301	0.27	1,420	Chubb Ltd	258,270	0.60
18,900	KDDI Corp	554,336	1.29	3,181	PSP Swiss Property AG	318,533	0.74
5,600	Lawson Inc	182,915	0.42	1,345	Roche Holding AG	438,549	1.02
2,300	McDonald's Holdings Co Japan Ltd	80,117	0.19	779	Swisscom AG	363,846	0.84
						1,379,198	3.20

Portfolios of Investments (Unaudited) (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV		Analysis of Total Assets	% of Total Assets
Transferable Securities - 97.92% (31 March 2022: 98.26%) (continued)					Transferable securities admitted to an official stock exchange listing	96.38
Common Stock - 97.92% (31 March 2022: 98.26%) (continued)					Over the counter financial derivative instruments	0.00
United States - 58.61% (31 March 2022: 63.18%) (continued)					Other assets	3.62
					Total Assets	100.00
560	ResMed Inc	122,248	0.28			
672	Sempra Energy	100,760	0.23		The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company	
4,821	Service Corp International	278,365	0.65			
20,177	Sirius XM Holdings Inc	115,211	0.27		Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
1,712	Sturm Ruger & Co Inc	86,952	0.20			
634	Synopsys Inc	193,693	0.45			
714	Tetra Tech Inc	91,770	0.21			
1,491	Texas Roadhouse Inc	130,105	0.30			
384	Thermo Fisher Scientific Inc	194,761	0.45			
2,383	TJX Cos Inc	148,032	0.34			
1,022	Tractor Supply Co	189,969	0.44			
1,824	Travelers Cos Inc	279,437	0.65			
566	UnitedHealth Group Inc	285,853	0.66			
14,963	Verizon Communications Inc	568,145	1.32			
690	Vertex Pharmaceuticals Inc	199,783	0.46			
1,752	Visa Inc - Class A	311,243	0.72			
3,825	Vista Outdoor Inc	93,024	0.22			
3,787	Washington Federal Inc	113,534	0.26			
1,945	WEC Energy Group Inc	173,941	0.40			
850	WW Grainger Inc	415,812	0.97			
5,144	Xcel Energy Inc	329,216	0.76			
2,286	Zoetis Inc	338,991	0.79			
		25,237,374	58.61			
	Total Common Stock - (Cost USD 44,771,804)	42,164,879	97.92			
	Total Transferable Securities - (Cost USD 44,771,804)	42,164,879	97.92			
	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 44,771,804)	42,164,879	97.92			
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments - 0.00% (31 March 2022: Nil)						
Open Forward Foreign Currency Exchange Contracts - 0.00% (31 March 2022: Nil)						
03/10/2022	USD 75,813	CAD 103,325	1,013	0.00		
	Net unrealised gain on forward foreign currency exchange contracts		1,013	0.00		
	Total Financial Derivative Instruments		1,013	0.00		
	Total Investments (31 March 2022: 98.26%)		42,165,892	97.92		
	Other Net Assets (31 March 2022: 1.74%)		895,075	2.08		
	Net Assets		43,060,967	100.00		

Portfolios of Investments (Unaudited) (continued)

Lazard Global Thematic Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.05% (31 March 2022: 97.77%)			Transferable Securities - 99.05% (31 March 2022: 97.77%) (continued)				
Common Stock - 99.05% (31 March 2022: 97.77%)			Common Stock - 99.05% (31 March 2022: 97.77%) (continued)				
Canada - 2.58% (2022: 2.43%)			Japan - 3.09% (31 March 2022: 3.07%) (continued)				
1,963	Agnico Eagle Mines Ltd	82,934	0.26	21,000	Olympus Corp	404,162	1.25
3,611	Agnico Eagle Mines Ltd	152,493	0.47	4,300	Sony Group Corp	276,758	0.86
2,098	Franco-Nevada Corp	250,669	0.77			999,097	3.09
4,199	Nutrien Ltd	350,113	1.08	Jersey - 1.27% (31 March 2022: Nil)			
		836,209	2.58	3,140	Aptiv Plc	245,579	0.76
Cayman Islands - 1.23% (31 March 2022: Nil)				17,535	Clarivate Plc	164,654	0.51
16,500	Alibaba Group Holding Ltd	165,510	0.51			410,233	1.27
6,900	Tencent Holdings Ltd	233,027	0.72	Netherlands - 1.11% (31 March 2022: 1.08%)			
		398,537	1.23	3,681	Wolters Kluwer NV	358,386	1.11
China - 0.48% (31 March 2022: 1.71%)				Norway - 0.57% (31 March 2022: 0.87%)			
31,000	Ping An Insurance Group Co of China Ltd	154,142	0.48	5,608	Equinor ASA	184,972	0.57
Denmark - 0.89% (31 March 2022: 1.13%)				Singapore - 0.51% (31 March 2022: 0.47%)			
15,626	Vestas Wind Systems A/S	286,486	0.89	7,206	DBS Group Holdings Ltd	166,602	0.51
France - 7.81% (31 March 2022: 6.91%)				Spain - 1.22% (31 March 2022: 1.11%)			
2,587	Air Liquide SA	294,573	0.91	42,628	Iberdrola SA	396,286	1.22
13,150	Bureau Veritas SA	293,669	0.91	Sweden - 0.81% (31 March 2022: 0.97%)			
2,306	EssilorLuxottica SA	312,453	0.97	28,162	Hexagon AB	261,098	0.81
516	LVMH Moet Hennessy Louis Vuitton SE	303,323	0.94	Switzerland - 2.05% (31 March 2022: 1.94%)			
2,141	Pernod Ricard SA	391,338	1.21	3,354	Nestle SA	363,170	1.12
1,648	Remy Cointreau SA	273,126	0.84	2,726	TE Connectivity Ltd	300,841	0.93
2,322	Schneider Electric SE	260,507	0.80			664,011	2.05
8,501	TotalEnergies SE	400,141	1.23	Taiwan - 0.77% (31 March 2022: 0.93%)			
		2,529,130	7.81	3,622	Taiwan Semiconductor Manufacturing Co Ltd ADR*	248,324	0.77
Germany - 3.86% (31 March 2022: 3.69%)				United Kingdom - 8.55% (31 March 2022: 9.60%)			
3,414	Beiersdorf AG	337,835	1.04	99,886	BP Plc	474,993	1.46
11,869	Infineon Technologies AG	263,023	0.81	8,135	Diageo Plc	340,985	1.05
3,815	SAP SE	314,489	0.97	5,194	Intertek Group Plc	213,684	0.66
7,740	Siemens Healthineers AG	335,271	1.04	21,913	Prudential Plc	215,297	0.67
		1,250,618	3.86	4,011	Reckitt Benckiser Group Plc	265,093	0.82
Hong Kong - 1.00% (31 March 2022: 1.00%)				13,126	RELX Plc	320,440	0.99
38,800	AIA Group Ltd	322,139	1.00	62,457	Rentokil Initial Plc	329,798	1.02
India - 3.17% (31 March 2022: 2.99%)				10,593	Shell Plc	264,253	0.82
6,447	HDFC Bank Ltd ADR*	376,634	1.16	7,803	Unilever Plc	343,331	1.06
15,639	ICICI Bank Ltd ADR*	327,950	1.01			2,767,874	8.55
11,174	Reliance Industries Ltd	322,971	1.00	United States - 51.54% (31 March 2022: 55.65%)			
		1,027,555	3.17	1,185	Adobe Systems Inc	326,112	1.01
Indonesia - 1.71% (31 March 2022: 1.41%)				3,060	Alphabet Inc - Class A	294,219	0.91
571,600	Bank Central Asia Tbk PT	319,089	0.98	3,820	Alphabet Inc - Class C	365,383	1.13
801,891	Bank Rakyat Indonesia Persero Tbk PT	235,893	0.73	3,240	Amazon.com Inc	366,120	1.13
		554,982	1.71	3,017	Analog Devices Inc	420,389	1.30
Ireland - 4.83% (31 March 2022: 0.81%)				3,364	Applied Materials Inc	275,613	0.85
1,289	Accenture Plc	331,660	1.02	1,772	Autodesk Inc	331,010	1.02
6,260	Johnson Controls International Plc	308,117	0.95	2,319	Avery Dennison Corp	377,301	1.17
2,939	Kerry Group Plc	261,094	0.81	14,768	AZEK Co Inc	245,444	0.76
1,280	Linde Plc	350,038	1.08	11,122	Bank of America Corp	335,884	1.04
3,876	Medtronic Plc	312,987	0.97	10,838	Boston Scientific Corp	419,756	1.30
		1,563,896	4.83				
Japan - 3.09% (31 March 2022: 3.07%)							
2,300	FANUC Corp	318,177	0.98				

Portfolios of Investments (Unaudited) (continued)

Lazard Global Thematic Fund (continued)

Portfolio of Investments as at 30 September 2022

Shares		Fair Value USD	% of NAV	Analysis of Total Assets	% of Total Assets
Transferable Securities - 99.05% (31 March 2022: 97.77%) (continued)					
Common Stock - 99.05% (31 March 2022: 97.77%) (continued)					
United States - 51.54% (31 March 2022: 55.65%) (continued)					
1,449	Caterpillar Inc	237,752	0.73		
6,214	Coca-Cola Co	348,108	1.08		
4,671	Cognex Corp	193,613	0.60		
5,387	Colgate-Palmolive Co	378,437	1.17		
1,933	Danaher Corp	499,275	1.54		
1,067	Deere & Co	356,261	1.10		
4,875	Dolby Laboratories Inc - Class A	317,606	0.98		
2,272	Ecolab Inc	328,122	1.01		
2,932	Electronic Arts Inc	339,262	1.05		
847	Estee Lauder Cos Inc	182,867	0.57		
1,952	Honeywell International Inc	325,925	1.01		
3,667	Intercontinental Exchange Inc	331,313	1.02		
770	Intuit Inc	298,236	0.92		
1,965	IQVIA Holdings Inc	355,940	1.10		
2,442	Johnson & Johnson	398,925	1.23		
2,110	Keysight Technologies	332,030	1.03		
1,911	Laboratory Corp of America Holdings	391,392	1.21		
3,403	Live Nation Entertainment Inc	258,764	0.80		
1,145	Mastercard Inc	325,569	1.01		
3,099	Microsoft Corp	721,757	2.23		
3,933	Newmont Mining Corp	165,110	0.51		
5,101	NextEra Energy Inc	399,969	1.24		
3,316	NIKE Inc	275,626	0.85		
2,096	PNC Financial Services Group Inc	313,184	0.97		
2,390	PPG Industries Inc	264,549	0.82		
3,121	PTC Inc	326,457	1.01		
1,244	Rockwell Automation Inc	267,597	0.83		
983	S&P Global Inc	300,159	0.93		
2,243	salesforce.com Inc	322,633	1.00		
1,703	Stryker Corp	344,926	1.07		
2,151	Texas Instruments Inc	332,932	1.03		
976	Thermo Fisher Scientific Inc	495,017	1.53		
3,761	Truist Financial Corp	163,754	0.51		
1,099	UnitedHealth Group Inc	555,039	1.70		
1,758	Visa Inc	312,309	0.96		
3,546	Walt Disney Co	334,494	1.03		
3,114	Waste Management Inc	498,894	1.53		
2,197	Zoetis Inc	325,793	1.01		
		16,676,827	51.54		
	Total Common Stock - (Cost USD 32,608,760)	32,057,404	99.05		
	Total Transferable Securities - (Cost USD 32,608,760)	32,057,404	99.05		
	Total Investments (31 March 2022: 97.77%)	32,057,404	99.05		
	Other Net Assets (31 March 2022: 2.23%)	306,653	0.95		
	Net Assets	32,364,057	100.00		
				Analysis of Total Assets	
				Transferable securities admitted to an official stock exchange listing	98.40
				Other assets	1.60
				Total Assets	100.00
				* 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 (Unaudited) (continued)

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
Transferable Securities - 97.32% (31 March 2022: 97.58%)			Transferable Securities - 97.32% (31 March 2022: 97.58%) (continued)					
Common Stock - 97.32% (31 March 2022: 97.58%)			Common Stock - 97.32% (31 March 2022: 97.58%) (continued)					
Cayman Islands - 2.45% (31 March 2022: Nil)			Sweden - 1.59% (31 March 2022: 1.86%)					
348,000	Alibaba Group Holding Ltd	3,490,751	1.02	585,104	Hexagon AB	5,424,658	1.59	
144,800	Tencent Holdings Ltd	4,890,185	1.43					
		8,380,936	2.45					
China - Nil (31 March 2022: 3.14%)			Switzerland - 1.69% (31 March 2022: 1.55%)					
				52,258	TE Connectivity Ltd	5,767,193	1.69	
Denmark - 1.29% (31 March 2022: Nil)			Taiwan - 1.50% (31 March 2022: 1.76%)					
240,544	Vestas Wind Systems A/S	4,410,118	1.29	74,513	Taiwan Semiconductor Manufacturing Co Ltd ADR*	5,108,611	1.50	
France - 8.06% (31 March 2022: 3.60%)			United Kingdom - 4.29% (31 March 2022: 5.39%)					
40,392	Air Liquide SA	4,599,307	1.35	1,168,571	BP Plc	5,556,969	1.63	
46,645	EssilorLuxottica SA	6,320,192	1.85	261,497	RELX Plc	6,383,828	1.88	
10,387	LVMH Moet Hennessy Louis Vuitton SE	6,105,843	1.79	107,184	Shell Plc	2,673,816	0.78	
48,402	Schneider Electric SE	5,430,265	1.59			14,614,613	4.29	
106,845	TotalEnergies SE	5,029,185	1.48					
		27,484,792	8.06	United States - 55.31% (31 March 2022: 60.51%)				
Germany - 3.47% (31 March 2022: 3.05%)			23,691			Adobe Systems Inc	6,519,763	1.91
249,753	Infineon Technologies AG	5,534,662	1.62	135,563	Alphabet Inc	12,966,600	3.81	
75,996	SAP SE	6,264,716	1.85	66,732	Amazon.com Inc	7,540,716	2.21	
		11,799,378	3.47	59,988	Analog Devices Inc	8,358,728	2.45	
Hong Kong - Nil (31 March 2022: 1.87%)			70,783			Applied Materials Inc	5,799,251	1.70
				36,383	Autodesk Inc	6,796,344	1.99	
India - 1.89% (31 March 2022: 5.50%)			30,615			Caterpillar Inc	5,023,309	1.47
223,375	Reliance Industries Ltd	6,456,391	1.89	98,293	Cognex Corp	4,074,245	1.20	
Indonesia - Nil (31 March 2022: 2.65%)			22,437			Deere & Co	7,491,490	2.20
				97,888	Dolby Laboratories Inc	6,377,403	1.87	
Ireland - 5.36% (31 March 2022: Nil)			58,663			Electronic Arts Inc	6,787,896	1.99
25,743	Accenture Plc	6,623,674	1.94	17,827	Estee Lauder Cos Inc	3,848,849	1.13	
130,086	Johnson Controls International Plc	6,402,833	1.88	40,728	Honeywell International Inc	6,800,354	2.00	
19,209	Linde Plc	5,253,026	1.54	75,524	Intercontinental Exchange Inc	6,823,593	2.00	
		18,279,533	5.36	15,908	Intuit Inc	6,161,487	1.81	
Japan - 3.52% (31 March 2022: 3.84%)			42,179			Keysight Technologies	6,637,287	1.95
48,300	FANUC Corp	6,681,720	1.96	69,778	Live Nation Entertainment Inc	5,305,919	1.56	
82,874	Sony Group Corp ADR*	5,308,080	1.56	23,561	Mastercard Inc	6,699,335	1.97	
		11,989,800	3.52	55,196	Microsoft Corp	12,855,148	3.77	
Jersey - 2.52% (31 March 2022: Nil)			73,580			NextEra Energy Inc	5,769,408	1.69
66,070	Aptiv Plc	5,167,335	1.52	66,057	NIKE Inc	5,490,658	1.61	
362,331	Clarivate Plc	3,402,288	1.00	62,389	PTC Inc	6,525,889	1.91	
		8,569,623	2.52	25,963	Rockwell Automation Inc	5,584,901	1.64	
Netherlands - 2.11% (31 March 2022: 2.01%)			20,110			S&P Global Inc	6,140,589	1.80
73,907	Wolters Kluwer NV	7,195,665	2.11	44,843	salesforce.com Inc	6,450,217	1.89	
Norway - 0.78% (31 March 2022: Nil)			42,842			Texas Instruments Inc	6,631,085	1.95
80,651	Equinor ASA	2,660,159	0.78	35,800	Visa Inc	6,359,870	1.87	
Singapore - Nil (31 March 2022: 0.85%)			70,642			Walt Disney Co	6,663,660	1.96
						188,483,994	55.31	
Spain - 1.49% (31 March 2022: Nil)			Total Common Stock - (Cost USD 397,541,176)			331,707,180	97.32	
546,634	Iberdrola SA	5,081,716	1.49	Total Transferable Securities - (Cost USD 397,541,176)			331,707,180	97.32
				Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 397,541,176)			331,707,180	97.32

Portfolios of Investments (Unaudited) (continued)

Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (31 March 2022: Nil)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2022: Nil)				
10/05/2023	EUR 10,005	USD 10,004	(190)	(0.00)
10/05/2023	EUR 184	USD 180	1	0.00
10/05/2023	USD 206	EUR 213	(3)	(0.00)
10/05/2023	USD 97	EUR 101	(2)	(0.00)
10/05/2023	USD 112	EUR 115	(1)	(0.00)
10/05/2023	USD 139	EUR 141	0	0.00
10/05/2023	USD 110	EUR 111	1	0.00
10/05/2023	USD 102	EUR 101	2	0.00
10/05/2023	USD 215	EUR 214	5	0.00
Unrealised gain on forward foreign currency exchange contracts			9	0.00
Unrealised loss on forward foreign currency exchange contracts			(196)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(187)	(0.00)
Total Financial Derivative Instruments			(187)	(0.00)
Total Investments (31 March 2022: 97.58%)			331,706,993	97.32
Other Net Assets (31 March 2022: 2.42%)			9,135,732	2.68
Net Assets			340,842,725	100.00
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			97.08	
Over the counter financial derivative instruments			0.00	
Other assets			2.92	
Total Assets			100.00	

* ADR - American 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 (Unaudited) (continued)

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 95.55% (31 March 2022: 91.70%)			Financial Derivative Instruments - (0.00)% (31 March 2022: (0.00)%)				
Common Stock - 95.55% (31 March 2022: 91.70%)			Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2022: (0.00)%)				
Belgium - 1.40% (31 March 2022: 1.83%)			17/10/2022	EUR 200,359	USD 199,892	(3,328)	(0.00)
169,534	Anheuser-Busch InBev SA	7,669,379	17/10/2022	EUR 3,789	USD 3,843	(127)	(0.00)
		1.40	17/10/2022	EUR 3,599	USD 3,614	(83)	(0.00)
France - 1.70% (31 March 2022: 1.98%)			17/10/2022	EUR 3,194	USD 3,114	19	0.00
116,303	Vinci SA	9,342,089	17/10/2022	USD 3,705	EUR 3,834	(56)	(0.00)
		1.70	17/10/2022	USD 2,528	EUR 2,625	(47)	(0.00)
Germany - 10.49% (31 March 2022: 4.53%)			17/10/2022	USD 2,925	EUR 3,006	(24)	(0.00)
878,523	Fresenius Medical Care AG & Co KGaA	24,970,235	17/10/2022	USD 3,546	EUR 3,607	7	0.00
505,789	Knorr-Bremse AG	21,928,990	17/10/2022	USD 3,269	EUR 3,306	26	0.00
129,698	SAP SE	10,691,629	17/10/2022	USD 3,079	EUR 3,069	68	0.00
		57,590,854	17/10/2022	USD 5,903	EUR 5,980	125	0.00
		10.49	17/10/2022	USD7,925	EUR 7,925	151	0.00
Ireland - 4.89% (31 March 2022: Nil)							
332,234	Medtronic Plc	26,827,896					
		4.89					
Italy - Nil (31 March 2022: 6.21%)							
Japan - 2.98% (31 March 2022: 4.73%)							
287,938	Secom Co Ltd	16,359,988					
		2.98					
Luxembourg - 3.85% (31 March 2022: 4.20%)							
3,857,996	SES SA	21,142,495					
		3.85					
Spain - 3.94% (31 March 2022: 3.94%)							
953,839	Ferrovial SA	21,646,904					
		3.94					
United Kingdom - 8.06% (31 March 2022: 4.77%)							
2,048,648	International Game Technology Plc	32,368,638					
1,031,330	Smith & Nephew Plc	11,898,292					
		44,266,930					
		8.06					
United States - 58.24% (31 March 2022: 59.51%)							
535,338	Cisco Systems Inc	21,413,520					
363,245	Cognizant Technology Solutions Corp	20,864,793					
341,324	CVS Health Corp	32,552,070					
141,109	DaVita Inc	11,679,592					
336,609	Dentsply Sirona Inc	9,542,865					
569,791	eBay Inc	20,974,007					
233,623	Fiserv Inc	21,860,104					
404,724	H&R Block Inc	17,216,959					
820,358	Intel Corp	21,140,626					
1,228,240	MEDNAX Inc	20,278,242					
45,398	Norfolk Southern Corp	9,517,691					
534,038	Omnicom Group Inc	33,692,456					
135,569	Ross Stores Inc	11,424,400					
337,389	SS&C Technologies Holdings Inc	16,110,325					
1,078,364	Tapestry Inc	30,657,889					
117,667	Visa Inc	20,903,543					
		319,829,082					
		58.24					
Total Common Stock - (Cost USD 626,063,099)		524,675,617					95.55
Total Transferable Securities - (Cost USD 626,063,099)		524,675,617					95.55
Total Value of Investments excluding Financial Derivative Instruments - (31 March 2022: 91.70%)		524,675,617					95.55
			Analysis of Total Assets				
			% of Total Assets				
			Transferable securities admitted to an official stock exchange listing				
			94.83				
			Over the counter financial derivative instruments				
			0.00				
			Other assets				
			5.17				
			Total Assets				
			100.00				
			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 (Unaudited) (continued)

Lazard Global Small Cap Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30% (31 March 2022: 96.37%)			Transferable Securities - 99.30% (31 March 2022: 96.37%) (continued)				
Common Stock - 99.30% (31 March 2022: 96.37%)			Common Stock - 99.30% (31 March 2022: 96.37%) (continued)				
Australia - 1.24% (31 March 2022: 1.04%)			Netherlands - 4.38% (31 March 2022: 3.32%)				
73,132	ALS Ltd	470,834	1.24	16,024	Aalberts NV	523,600	1.38
				6,547	Akzo Nobel NV	369,225	0.97
Belgium - Nil (31 March 2022: 1.11%)				16,714	Arcadis NV	541,011	1.42
				27,420	Ariston Holding NV	230,517	0.61
						1,664,353	4.38
Canada - 9.88% (31 March 2022: 8.38%)			Norway - 0.94% (31 March 2022: 1.00%)				
47,645	AbCellera Biologics Inc	471,209	1.24	46,336	Crayon Group Holding ASA	357,523	0.94
8,476	BRP Inc	522,114	1.37				
5,693	Descartes Systems Group Inc	361,482	0.95				
66,169	Dream Industrial Real Estate Investment Trust (REIT)	513,985	1.35	Portugal - 0.73% (31 March 2022: Nil)			
62,191	Nexus Industrial (REIT)	376,383	0.99	28,773	Galp Energia SGPS SA	275,759	0.73
18,125	Spin Master Corp	545,450	1.43				
15,882	Stelco Holdings Inc	395,627	1.04	South Korea - 0.67% (31 March 2022: 0.85%)			
74,193	StorageVault Canada Inc	298,630	0.79	9,259	KoMiCo Ltd	255,542	0.67
22,186	Summit Industrial Income (REIT)	274,805	0.72				
		3,759,685	9.88	Spain - 2.08% (31 March 2022: 2.80%)			
Germany - 1.36% (31 March 2022: 4.11%)				92,484	Bankinter SA	518,517	1.37
7,539	Dermapharm Holding SE	275,886	0.73	287,929	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	270,339	0.71
26,542	flatexDEGIRO AG	239,773	0.63			788,856	2.08
		515,659	1.36	Sweden - Nil (31 March 2022: 1.23%)			
Greece - 1.14% (31 March 2022: Nil)							
32,594	JUMBO SA	434,553	1.14	United Kingdom - 6.19% (31 March 2022: 5.32%)			
Guernsey - 0.68% (31 March 2022: Nil)				56,228	Auto Trader Group Plc	318,799	0.84
325,824	Sirius Real Estate Ltd	256,982	0.68	78,725	Britvic Plc	626,121	1.65
Ireland - 2.94% (31 March 2022: 2.57%)				49,992	Gates Industrial Corp Plc	487,922	1.28
99,556	Dalata Hotel Group Plc	271,832	0.71	46,098	IG Group Holdings Plc	391,377	1.03
4,609	ICON Plc	847,042	2.23	281,910	JD Sports Fashion Plc	307,904	0.81
		1,118,874	2.94	25,263	Pennon Group Plc	221,471	0.58
Italy - 4.56% (31 March 2022: 5.85%)						2,353,594	6.19
9,364	Banca Generali SpA	259,057	0.68	United States - 48.81% (31 March 2022: 49.34%)			
111,905	Italgas SpA	520,173	1.37	16,299	Antero Resources Corp	497,608	1.31
5,327	Sesa SpA	575,814	1.52	9,955	Armstrong World Industries Inc	788,735	2.07
22,135	Stevanato Group SpA	374,967	0.99	8,729	Atkore Inc	679,203	1.79
		1,730,011	4.56	13,584	Cactus Inc	522,033	1.37
Japan - 11.66% (31 March 2022: 9.45%)				2,509	Carlisle Cos Inc	703,549	1.85
13,900	Digital Garage Inc	329,186	0.87	4,717	Catalent Inc	341,322	0.90
63,300	Hulic Co Ltd	465,761	1.23	13,153	Certara Inc	175,390	0.46
42,200	JAFCO Group Co Ltd	621,060	1.63	6,954	Ciena Corp	281,150	0.74
16,500	MatsukiyoCocokara & Co	705,701	1.86	20,681	Columbus McKinnon Corp	541,015	1.42
19,900	MISUMI Group Inc	423,391	1.11	21,338	Commerce Bancshares Inc	1,411,723	3.71
41,600	Nippon Gas Co Ltd	588,445	1.55	4,069	Eagle Materials Inc	436,115	1.15
10,800	Open House Group Co Ltd	366,050	0.96	17,792	East West Bancorp Inc	1,194,555	3.14
24,100	TechnoPro Holdings Inc	507,091	1.33	23,173	Envista Holdings Corp	760,306	2.00
12,900	Zenkoku Hoshio Co Ltd	426,934	1.12	2,547	F5 Networks Inc	368,627	0.97
		4,433,619	11.66	2,249	Five Below Inc	309,620	0.81
Luxembourg - 0.77% (31 March 2022: Nil)				9,094	Halozyme Therapeutics Inc	360,280	0.95
7,195	Shurgard Self Storage SA	293,151	0.77	10,694	Ingevity Corp	648,377	1.71
Mexico - 1.27% (31 March 2022: Nil)				42,235	Leslie's Inc	621,277	1.63
67,300	Arca Continental SAB de CV	484,579	1.27	40,487	Liberty Energy Inc	513,375	1.35
				2,054	Littelfuse Inc	408,109	1.07
				9,735	Malibu Boats Inc	467,183	1.23
				4,943	Middleby Corp	633,544	1.67

Portfolios of Investments (Unaudited) (continued)

Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.30% (31 March 2022: 96.37%) (continued)			
Common Stock - 99.30% (31 March 2022: 96.37%) (continued)			
United States - 48.81% (31 March 2022: 49.34%) (continued)			
5,202	MKS Instruments Inc	429,893	1.13
1,812	Morningstar Inc	384,724	1.01
11,902	National Storage Affiliates Trust (REIT)	494,885	1.30
32,104	Newell Brands Inc	445,925	1.17
25,783	NextGen Healthcare Inc	456,359	1.20
16,359	PGT Innovations Inc	342,885	0.90
22,799	Plymouth Industrial Inc (REIT)	383,251	1.01
4,389	PTC Inc	459,089	1.21
5,374	Quidel Corp	384,134	1.01
23,844	Sterling Check Corp	420,608	1.11
3,164	United Therapeutics Corp	662,478	1.74
20,494	US Foods Holding Corp	541,861	1.43
7,984	Wyndham Hotels & Resorts Inc	489,818	1.29
		18,559,006	48.81
Total Common Stock - (Cost USD 49,649,621)		37,752,580	99.30
Total Transferable Securities - (Cost USD 49,649,621)		37,752,580	99.30
Total Investments (31 March 2022: 96.37%)		37,752,580	99.30
Other Net Assets (31 March 2022: 3.63%)		267,832	0.70
Net Assets		38,020,412	100.00
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		98.44	
Other assets		1.56	
Total Assets		100.00	

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

Portfolios of Investments (Unaudited) (continued)

Lazard Digital Health Fund

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 98.15% (31 March 2022: 98.42%)				Financial Derivative Instruments (0.05)% (31 March 2022: (0.02)%)				
Common Stock - 98.15% (31 March 2022: 98.42%)				Open Forward Foreign Currency Exchange Contracts (0.05)% (31 March 2022: (0.02)%)				
Canada - 2.54% (31 March 2022: 1.24%)				17/10/2022	EUR 79,286	USD 79,090	(1,318)	(0.06)
6,333	AbCellera Biologics Inc	62,633	2.54	17/10/2022	EUR 2,357	USD 2,375	(63)	(0.00)
Cayman Islands - 2.67% (31 March 2022: Nil)				17/10/2022	EUR 1,562	USD 1,585	(52)	(0.00)
11,000	Wuxi Biologics Cayman Inc	65,906	2.67	17/10/2022	EUR 1,102	USD 1,107	(25)	(0.00)
China - Nil (31 March 2022: 2.35%)				17/10/2022	EUR 3,426	USD 3,340	20	0.00
Ireland - 4.84% (31 March 2022: Nil)				17/10/2022	USD 2,546	EUR 2,616	(21)	(0.00)
1,478	Medtronic Plc	119,349	4.84	17/10/2022	USD 901	EUR 932	(14)	(0.00)
Switzerland - 11.98% (31 March 2022: 13.49%)				17/10/2022	USD 825	EUR 857	(15)	(0.00)
1,634	CRISPR Therapeutics AG	106,782	4.33	17/10/2022	USD 1,494	EUR 1,520	3	0.00
649	Novartis AG	49,475	2.01	17/10/2022	USD 956	EUR 966	8	0.00
427	Roche Holding AG	139,228	5.64	17/10/2022	USD 791	EUR 790	16	0.00
		295,485	11.98	17/10/2022	USD 1,600	EUR 1,595	35	0.00
United Kingdom - 0.10% (31 March 2022: Nil)				17/10/2022	USD 2,330	EUR 2,325	49	0.00
1,918	Renalytix AI Plc ADR*	2,455	0.10	17/10/2022	USD 3,985	EUR 3,985	77	0.01
United States - 76.02% (31 March 2022: 81.34%)				Unrealised gain on forward foreign currency exchange contracts				
950	10X Genomics Inc - Class A	27,056	1.10	Unrealised loss on forward foreign currency exchange contracts				
426	ABIOMED Inc	104,651	4.24	Net unrealised loss on forward foreign currency exchange contracts				
2,587	Accolade Inc	29,544	1.20	Total Financial Derivative Instruments				
2,718	Adaptive Biotechnologies Corp	19,352	0.78	Total Investments (31 March 2022: 98.40%)				
1,102	Azenta Inc	47,232	1.92	Other Net Assets (31 March 2022: 1.60%)				
805	Beam Therapeutics Inc	38,350	1.56	Net Assets				
3,920	Berkeley Lights Inc	11,211	0.45	Analysis of Total Assets				
1,506	Catalent Inc	108,974	4.42	Transferable securities admitted to an official stock exchange listing				
968	DexCom Inc	77,963	3.16	Over the counter financial derivative instruments				
2,301	Doximity Inc	69,536	2.82	Other assets				
2,131	Exact Sciences Corp	69,236	2.81	Total Assets				
1,166	Fate Therapeutics Inc	26,130	1.06	% of Total Assets				
1,586	Guardant Health Inc	85,374	3.46	Transferable securities admitted to an official stock exchange listing				
4,217	Health Catalyst Inc	40,905	1.66	Over the counter financial derivative instruments				
367	Illumina Inc	70,020	2.84	Other assets				
609	Inspire Medical Systems Inc	108,018	4.38	Total Assets				
620	Intellia Therapeutics Inc	34,695	1.41	% of Total Assets				
937	IQVIA Holdings Inc	169,729	6.89	Transferable securities admitted to an official stock exchange listing				
3,536	MaxCyte Inc	22,984	0.93	Over the counter financial derivative instruments				
2,573	NanoString Technologies Inc	32,857	1.33	Other assets				
1,314	Nevro Corp	61,232	2.48	Total Assets				
1,012	Omniceil Inc	88,074	3.57	% of Total Assets				
1,469	Peloton Interactive Inc	10,180	0.41	Transferable securities admitted to an official stock exchange listing				
3,247	Phreesia Inc	82,734	3.35	Over the counter financial derivative instruments				
2,198	Recursion Pharmaceuticals Inc	23,387	0.95	Other assets				
4,664	Schrodinger Inc	116,507	4.72	Total Assets				
406	Thermo Fisher Scientific Inc	205,919	8.36	% of Total Assets				
563	Veeva Systems Inc	92,827	3.76	Transferable securities admitted to an official stock exchange listing				
		1,874,677	76.02	Over the counter financial derivative instruments				
Total Common Stock - (Cost USD 3,091,979)				Other assets				
		2,420,505	98.15	Total Assets				
Total Transferable Securities - (Cost USD 3,091,979)				% of Total Assets				
		2,420,505	98.15	Transferable securities admitted to an official stock exchange listing				
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 3,091,979)				Over the counter financial derivative instruments				
		2,420,505	98.15	Other assets				

* ADR - American 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 (Unaudited) (continued)

Lazard European Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV		
Transferable Securities - 98.91% (31 March 2022: 98.34%)			Transferable Securities - 98.91% (31 March 2022: 98.34%) (continued)				
Common Stock - 96.92% (31 March 2022: 96.39%)			Common Stock - 96.92% (31 March 2022: 96.39%) (continued)				
Austria - 1.81% (31 March 2022: 1.51%)			Netherlands - 9.16% (31 March 2022: 11.11%)				
3,546	BAWAG Group AG	155,261	1.81	1,033	Akzo Nobel NV	59,443	0.69
				284	ASML Holding NV	120,199	1.40
				1,616	Euronext NV	104,339	1.21
				733	IMCD NV	88,762	1.03
				1,809	Koninklijke DSM NV	209,353	2.43
				1,349	Prosus NV	71,733	0.83
				7,001	Universal Music Group NV	134,656	1.57
						788,485	9.16
				Norway - 0.59% (31 March 2022: 1.21%)			
				1,496	Equinor ASA	50,348	0.59
				Poland - Nil (31 March 2022: 0.37%)			
				Portugal - 3.07% (31 March 2022: 2.29%)			
				35,839	EDP - Energias de Portugal SA	158,310	1.84
				10,798	Galp Energia SGPS SA	105,594	1.23
						263,904	3.07
				Spain - 2.17% (31 March 2022: 3.60%)			
				54,052	Banco Santander SA	128,188	1.49
				10,282	Bankinter SA	58,820	0.68
						187,008	2.17
				Sweden - 2.28% (31 March 2022: 2.90%)			
				8,179	Hexagon AB	77,373	0.90
				8,553	Sandvik AB	118,841	1.38
						196,214	2.28
				Switzerland - 13.62% (31 March 2022: 14.30%)			
				10,026	ABB Ltd	263,435	3.06
				3,967	Novartis AG	308,573	3.59
				1,573	Roche Holding AG	523,332	6.09
				1,455	Zehnder Group AG	76,060	0.88
						1,171,400	13.62
				United Kingdom - 7.12% (31 March 2022: 4.72%)			
				7,708	Allfunds Group Plc	57,654	0.67
				3,596	Coca Cola European Partners	158,717	1.85
				7,241	RELX Plc	179,236	2.08
				4,816	Unilever Plc	216,727	2.52
						612,334	7.12
				Total Common Stock - (Cost EUR 9,063,042)			
						8,335,324	96.92
				Preferred Stock - 1.99% (31 March 2022: 1.95%)			
				Germany - 1.99% (31 March 2022: 1.95%)			
				278	Porsche AG	22,935	0.27
				1,173	Volkswagen AG	147,837	1.72
						170,772	1.99
				Total Preferred Stock - (Cost EUR 195,033)			
						170,772	1.99
				Total Transferable Securities - (Cost EUR 9,258,075)			
						8,506,096	98.91
				Total Investments (31 March 2022: 98.34%)			
						8,506,096	98.91
				Other Net Assets (31 March 2022: 1.66%)			
						93,985	1.09
				Net Assets			
						8,600,081	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard European Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.79
Other assets	3.21
Total Assets	100.00

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

Portfolios of Investments (Unaudited) (continued)

Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV		
Transferable Securities - 98.30% (31 March 2022: 98.95%)			Transferable Securities - 98.30% (31 March 2022: 98.95%) (continued)				
Common Stock - 98.30% (31 March 2022: 98.95%)			Common Stock - 98.30% (31 March 2022: 98.95%) (continued)				
Austria - 4.45% (31 March 2022: 2.16%)			Netherlands - 9.64% (31 March 2022: 9.09%)				
42,403	BAWAG Group AG	1,856,606	3.49	26,029	Aalberts NV	867,836	1.63
11,395	Schoeller-Bleckmann Oilfield Equipment AG	509,906	0.96	9,693	Akzo Nobel NV	557,775	1.05
		2,366,512	4.45	28,849	Arcadis NV	952,814	1.79
Belgium - 3.70% (31 March 2022: 4.65%)			50,737	Ariston Holding NV	435,223	0.82	
34,279	Azelis Group NV	777,784	1.46	2,362	ASM International NV	539,232	1.01
13,456	Kinepolis Group NV	503,612	0.95	54,671	CTP NV	576,075	1.08
51,152	Recticel SA	684,883	1.29	7,582	Euronext NV	489,542	0.92
		1,966,279	3.70	36,251	Van Lanschot Kempen NV	715,260	1.34
Denmark - 1.46% (31 March 2022: 1.55%)					5,133,757	9.64	
11,760	Royal Unibrew A/S	776,565	1.46	Norway - 1.10% (31 March 2022: 1.22%)			
				74,487	Crayon Group Holding ASA	586,674	1.10
Finland - 2.36% (31 March 2022: 2.89%)			Portugal - 0.99% (31 March 2022: Nil)				
66,072	Kemira Oyj	743,055	1.40	54,137	Galp Energia SGPS SA	529,408	0.99
107,011	Puuhilo Oyj	511,988	0.96	Spain - 4.72% (31 March 2022: 4.49%)			
		1,255,043	2.36	268,110	Bankinter SA	1,533,774	2.88
France - 4.59% (31 March 2022: 3.61%)				38,130	Fluidra SA	580,026	1.09
39,271	Euroapi SA	667,183	1.25	415,809	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	398,354	0.75
6,884	Gaztransport Et Technigaz SA	777,117	1.46			2,512,154	4.72
26,035	Rubis SCA	549,746	1.03	Sweden - 8.72% (31 March 2022: 10.66%)			
1,702	Virbac SA	451,205	0.85	100,873	Arjo AB	374,820	0.70
		2,445,251	4.59	109,788	Byggfakta Group Nordic Holdco AB	298,163	0.56
Germany - 11.32% (31 March 2022: 13.49%)				54,459	Cibus Nordic Real Estate AB	722,255	1.36
15,985	AIXTRON SE	394,398	0.74	61,671	Hexpol AB	514,753	0.97
24,464	Covestro AG	721,697	1.35	136,552	Instalco AB	554,059	1.04
10,676	CTS Eventim AG & Co KGaA	454,015	0.85	174,403	Karnov Group AB	869,075	1.62
13,203	Dermapharm Holding SE	492,991	0.93	40,954	Lindab International AB	463,113	0.87
43,840	flatexDEGIRO AG	404,100	0.76	79,688	Synsam AB	380,891	0.72
40,710	Hensoldt AG	834,315	1.57	23,033	Thule Group AB	466,780	0.88
28,940	JOST Werke AG	1,025,536	1.92			4,643,909	8.72
9,901	LEG Immobilien SE	607,870	1.14	Switzerland - 3.97% (31 March 2022: 3.75%)			
5,490	Nagarro SE	497,186	0.93	35,601	Coca-Cola HBC AG	764,463	1.44
13,340	Stabilus SE	602,577	1.13	14,558	Logitech International SA	678,299	1.27
		6,034,685	11.32	12,835	Zehnder Group AG	670,951	1.26
Guernsey - 1.14% (31 March 2022: Nil)						2,113,713	3.97
757,364	Sirius Real Estate Ltd	609,503	1.14	United Kingdom - 27.71% (31 March 2022: 27.77%)			
Ireland - 1.06% (31 March 2022: 1.39%)				64,618	3i Group Plc	791,673	1.49
203,285	Dalata Hotel Group Plc	566,358	1.06	73,550	Allfunds Group Plc	550,137	1.03
Italy - 8.31% (31 March 2022: 10.41%)				111,346	Ascential Plc	260,911	0.49
19,834	Banca Generali SpA	559,880	1.05	77,018	Auto Trader Group Plc	445,562	0.84
203,878	Italgas SpA	966,986	1.81	94,773	Britvic Plc	768,838	1.44
13,464	Moncler SpA	564,082	1.06	129,007	Bytes Technology Group Plc	613,862	1.15
8,437	Sesa SpA	930,547	1.75	378,795	ConvaTec Group Plc	876,001	1.64
35,476	Stevanato Group SpA	613,197	1.15	199,213	Dr Martens Plc	498,078	0.94
42,055	Tinexta Spa	792,797	1.49	76,647	Electrocomponents Plc	834,576	1.57
		4,427,489	8.31	157,235	Genuit Group Plc	519,012	0.97
Jersey - 1.77% (31 March 2022: 1.82%)				28,837	Greggs Plc	557,704	1.05
120,405	JTC Plc	940,934	1.77	73,780	IG Group Holdings Plc	638,614	1.20
Luxembourg - 1.29% (31 March 2022: Nil)				67,824	IMI Plc	858,602	1.61
16,570	Shurgard Self Storage SA	688,867	1.29	414,152	JD Sports Fashion Plc	461,548	0.87
				76,344	JET2 Plc	596,477	1.12

Portfolios of Investments (Unaudited) (continued)

Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value EUR	% of NAV
Transferable Securities - 98.30% (31 March 2022: 98.95%) (continued)			
Common Stock - 98.30% (31 March 2022: 98.95%) (continued)			
United Kingdom - 27.71% (31 March 2022: 27.77%) (continued)			
771,807	Life Science Reit Plc (REIT)	632,675	1.19
118,445	Marlowe Plc	1,083,315	2.02
54,608	Pennon Group Plc	488,472	0.92
54,530	Smart Metering Systems Plc	496,212	0.93
195,789	Spirent Communications Plc	585,421	1.10
87,309	Tate & Lyle Plc	671,633	1.26
259,770	Volution Group Plc	861,079	1.62
42,618	Weir Group Plc	669,818	1.26
		14,760,220	27.71
Total Common Stock - (Cost EUR 60,145,921)		52,357,321	98.30
Total Transferable Securities - (Cost EUR 60,145,921)		52,357,321	98.30
Total Investments (31 March 2022: 98.95%)		52,357,321	98.30
Other Net Assets (31 March 2022: 1.05%)		904,837	1.70
Net Assets		53,262,158	100.00
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		97.77	
Other assets		2.23	
Total Assets		100.00	

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

Portfolios of Investments (Unaudited) (continued)

Lazard US Equity Concentrated Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV				
Transferable Securities - 97.93% (31 March 2022: 98.59%)			Transferable Securities - 97.93% (31 March 2022: 98.59%) (continued)						
Common Stock - 97.93% (31 March 2022: 98.59%)			Common Stock - 97.93% (31 March 2022: 98.59%) (continued)						
Building Materials - 5.91% (31 March 2022: 5.56%)			Software - 8.08% (31 March 2022: 7.31%)						
107,188	Armstrong World Industries Inc	8,492,505	2.35	49,232	Electronic Arts Inc	5,696,635	1.57		
81,790	Vulcan Materials Co	12,899,101	3.56	251,786	Fiserv Inc	23,559,616	6.51		
		21,391,606	5.91			29,256,251	8.08		
Commercial Services - 7.08% (31 March 2022: 8.60%)			Total Common Stock - (Cost USD 341,318,122)			354,625,946	97.93		
54,851	S&P Global Inc	16,748,753	4.63	Total Transferable Securities - (Cost USD 341,318,122)			354,625,946	97.93	
52,050	Verisk Analytics Inc	8,876,087	2.45	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 341,318,122)			354,625,946	97.93	
		25,624,840	7.08						
Distribution/Wholesale - 5.96% (31 March 2022: 4.29%)									
458,021	LKQ Corp	21,595,690	5.96						
Diversified Financial Services - 3.31% (31 March 2022: 7.71%)									
67,380	Visa Inc	11,970,057	3.31						
Electronics - 1.15% (31 March 2022: Nil)									
62,356	Amphenol Corp	4,175,358	1.15						
Entertainment - 3.55% (31 March 2022: 2.50%)									
59,590	Vail Resorts Inc	12,849,988	3.55						
Environmental Control - 4.94% (31 March 2022: 4.68%)									
111,690	Waste Management Inc	17,893,855	4.94						
Food - 4.52% (31 March 2022: 7.67%)									
231,269	Sysco Corp	16,353,031	4.52						
Healthcare-Products - 9.62% (31 March 2022: 7.00%)									
373,883	Envista Holdings Corp	12,267,101	3.39						
207,151	Medtronic Plc	16,727,443	4.62						
67,162	Omniceil Inc	5,845,109	1.61						
		34,839,653	9.62						
Healthcare-Services - Nil (31 March 2022: 1.76%)									
Internet - 12.66% (31 March 2022: 9.39%)									
307,785	Alphabet Inc	29,439,635	8.13						
94,470	VeriSign Inc	16,409,439	4.53						
		45,849,074	12.66						
Machinery-Diversified - 4.75% (31 March 2022: 4.08%)									
269,370	Otis Worldwide Corp	17,185,806	4.75						
REITS - 6.41% (31 March 2022: 7.28%)									
160,680	Crown Castle International Corp (REIT)	23,226,294	6.41						
Retail - 8.26% (31 March 2022: 9.11%)									
108,977	Dollar Tree Inc	14,831,770	4.10						
80,305	Lowe's Cos Inc	15,082,082	4.16						
		29,913,852	8.26						
Semiconductors - 11.73% (31 March 2022: 11.65%)									
200,582	Analog Devices Inc	27,949,095	7.71						
170,652	Skyworks Solutions Inc	14,551,496	4.02						
		42,500,591	11.73						
			Maturity Date			Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
			Financial Derivative Instruments (0.03)% (31 March 2022: 0.17%)						
			Open Forward Foreign Currency Exchange Contracts (0.03)% (31 March 2022: 0.17%)						
			17/10/2022	EUR 7,243,359	USD 7,225,504	(120,334)	(0.04)		
			17/10/2022	EUR 360,246	USD 359,358	(5,985)	(0.00)		
			17/10/2022	EUR 106,850	USD 108,387	(3,576)	(0.00)		
			17/10/2022	EUR 9,684	USD 9,684	(184)	(0.00)		
			17/10/2022	EUR 5,292	USD 5,368	(177)	(0.00)		
			17/10/2022	EUR 4,020	USD 4,026	(83)	(0.00)		
			17/10/2022	EUR 75,151	USD 73,273	444	0.00		
			17/10/2022	USD 135,346	EUR 140,543	(2,516)	(0.00)		
			17/10/2022	USD 99,581	EUR 103,696	(2,136)	(0.00)		
			17/10/2022	USD 94,911	EUR 97,551	(779)	(0.00)		
			17/10/2022	USD 6,725	EUR 6,983	(125)	(0.00)		
			17/10/2022	USD 4,794	EUR 4,927	(39)	(0.00)		
			17/10/2022	USD 656	EUR 655	14	0.00		
			17/10/2022	USD 7,721	EUR 7,855	16	0.00		
			17/10/2022	USD 6,790	EUR 6,891	31	0.00		
			17/10/2022	USD 1,916	EUR 1,917	36	0.00		
			17/10/2022	USD 5,395	EUR 5,379	119	0.00		
			17/10/2022	USD 5,907	EUR 5,888	131	0.00		
			17/10/2022	USD 10,475	EUR 10,452	222	0.00		
			17/10/2022	USD 12,935	EUR 12,935	247	0.00		
			17/10/2022	USD 151,636	EUR 154,272	307	0.00		
			17/10/2022	USD 116,108	EUR 115,738	2,578	0.00		
			17/10/2022	USD 209,272	EUR 208,824	4,433	0.00		
			17/10/2022	USD 260,151	EUR 260,148	4,965	0.01		
			Unrealised gain on open forward foreign currency exchange contracts			13,543	0.01		
			Unrealised loss on open forward foreign currency exchange contracts			(135,934)	(0.04)		
			Net unrealised loss on open forward foreign currency exchange contracts			(122,391)	(0.03)		
			Total Financial Derivative Instruments			(122,391)	(0.03)		
			Total Investments (31 March 2022: 98.76%)			354,503,555	97.90		
			Other Net Assets (31 March 2022: 1.24%)			7,619,248	2.10		
			Net Assets			362,122,803	100.00		

Portfolios of Investments (Unaudited) (continued)

Lazard US Equity Concentrated Fund (continued)

Portfolio of Investments as at 30 September 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.51
Other assets	2.49
Total Assets	100.00

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 (Unaudited) (continued)

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value JPY	% of NAV	Number of Shares	Fair Value JPY	% of NAV				
Transferable Securities - 98.31% (31 March 2022: 96.27%)			Transferable Securities - 98.31% (31 March 2022: 96.27%) (continued)						
Common Stock - 98.31% (31 March 2022: 96.27%)			Common Stock - 98.31% (31 March 2022: 96.27%) (continued)						
Auto Manufacturers - 8.34% (31 March 2022: 6.18%)			Machinery-Diversified - 5.67% (31 March 2022: 5.84%)						
38,200	Suzuki Motor Corp	171,500,972	3.96	2,400	SMC Corp	140,129,718	3.23		
100,700	Toyota Motor Corp	189,711,358	4.38	42,200	THK Co Ltd	105,673,210	2.44		
		361,212,330	8.34			245,802,928	5.67		
Auto Parts & Equipment - 3.05% (31 March 2022: 3.23%)			Office/Business Equip - 2.52% (31 March 2022: 0.48%)						
20,000	Denso Corp	132,120,956	3.05	16,500	FUJIFILM Holdings Corp	109,278,701	2.52		
Banks - 12.15% (31 March 2022: 10.68%)			Oil & Gas - 3.04% (31 March 2022: 3.85%)						
281,700	Mitsubishi UFJ Financial Group Inc	183,851,293	4.24	97,000	Inpex Corp	131,711,478	3.04		
265,800	Resona Holdings Inc	140,462,112	3.24	Pharmaceuticals - 4.12% (31 March 2022: 3.20%)					
50,200	Sumitomo Mitsui Financial Group Inc	202,180,140	4.67	47,500	Takeda Pharmaceutical Co Ltd	178,550,121	4.12		
		526,493,545	12.15	Private Equity - Nil (31 March 2022: 1.67%)					
Building Materials - 3.30% (31 March 2022: 3.02%)			Retail - 2.66% (31 March 2022: 1.99%)						
6,400	Daikin Industries Ltd	143,127,622	3.30	9,500	Nitori Holdings Co Ltd	115,055,742	2.66		
Chemicals - 7.43% (31 March 2022: 7.57%)			Semiconductors - 1.82% (31 March 2022: 3.07%)						
42,100	Nippon Sanso Holdings Corp	96,238,485	2.22	2,200	Tokyo Electron Ltd	78,834,446	1.82		
11,900	Nitto Denko Corp	93,384,505	2.16	Telecommunications - 7.14% (31 March 2022: 6.36%)					
9,200	Shin-Etsu Chemical Co Ltd	132,224,389	3.05	45,400	Nippon Telegraph & Telephone Corp	177,265,546	4.09		
		321,847,379	7.43	26,900	SoftBank Group Corp	132,253,804	3.05		
Distribution/Wholesale - 0.97% (31 March 2022: 2.72%)			Transportation - 3.14% (31 March 2022: 3.56%)						
10,600	Mitsubishi Corp	42,133,187	0.97	18,300	East Japan Railway Co	135,970,660	3.14		
Diversified Financial Services - 2.31% (31 March 2022: 3.46%)			Total Common Stock - (Cost JPY 4,462,190,364)						
49,200	ORIX Corp	100,145,619	2.31			4,259,661,722	98.31		
Electric - 2.81% (31 March 2022: 3.18%)			Total Transferable Securities - (Cost JPY 4,462,190,364)						
100,900	Kansai Electric Power Co Inc	121,696,956	2.81			4,259,661,722	98.31		
Electronics - 2.64% (31 March 2022: Nil)			Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 4,462,190,364)						
26,000	TDK Corp	114,191,816	2.64			4,259,661,722	98.31		
Food - 2.80% (31 March 2022: Nil)			Maturity Date						
20,900	Seven & i Holdings Co Ltd	121,505,333	2.80	Amount Bought					
Hand/Machine Tools - 5.06% (31 March 2022: 4.67%)			Amount Sold						
4,100	Disco Corp	129,309,933	2.98	Unrealised Gain/(Loss) JPY					
32,100	Makita Corp	90,077,911	2.08	% of NAV					
		219,387,844	5.06	Financial Derivative Instruments - (0.00%) (31 March 2022: 0.11%)					
Home Builders - Nil (31 March 2022: 2.57%)			Open Forward Foreign Currency Exchange Contracts - (0.00%) (31 March 2022: 0.11%)						
Home Furnishings - 3.57% (31 March 2022: 4.37%)			10/05/2023						
16,600	Sony Group Corp	154,631,623	3.57	GBP	49,033	JPY	8,088,635	(172,302)	(0.00)
Insurance - 2.94% (31 March 2022: 3.70%)			10/05/2023						
49,500	Tokio Marine Holdings Inc	127,332,532	2.94	GBP	936	JPY	154,679	(3,539)	(0.00)
Iron/Steel - 2.90% (31 March 2022: 3.38%)			10/05/2023						
62,300	Nippon Steel Corp	125,502,845	2.90	GBP	939	JPY	154,690	(3,022)	(0.00)
Machinery-Construction & Mining - 7.93% (31 March 2022: 7.52%)			10/05/2023						
31,000	Hitachi Ltd	189,974,098	4.38	JPY	122,296	GBP	787	(4,732)	(0.00)
58,700	Komatsu Ltd	153,634,611	3.55	JPY	98,010	GBP	629	(3,604)	(0.00)
		343,608,709	7.93	JPY	147,749	GBP	925	(1,568)	(0.00)
			10/05/2023						
			JPY						
			119,880						
			GBP						
			728						
			2,344						
			0.00						
			JPY						
			51,799						
			USD						
			365						
			(1,005)						
			(0.00)						
			JPY						
			51,036						
			USD						
			360						
			(990)						
			(0.00)						
			JPY						
			51,027						
			USD						
			360						
			(989)						
			(0.00)						
			JPY						
			41,279						
			USD						
			290						
			(661)						
			(0.00)						
			JPY						
			40,592						
			USD						
			285						
			(650)						
			(0.00)						
			JPY						
			40,587						
			USD						
			285						
			(649)						
			(0.00)						

Portfolios of Investments (Unaudited) (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV	
Financial Derivative Instruments - (0.00)% (31 March 2022: 0.11%) (continued)					
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2022: 0.11%) (continued)					
10/05/2023	JPY 43,878	USD 305	(177)	(0.00)	
10/05/2023	JPY 42,893	USD 298	(173)	(0.00)	
10/05/2023	JPY 42,899	USD 298	(173)	(0.00)	
10/05/2023	JPY 35,226	USD 244	(17)	(0.00)	
10/05/2023	JPY 35,218	USD 244	(16)	(0.00)	
10/05/2023	JPY 35,938	USD 249	(16)	(0.00)	
10/05/2023	USD 372	JPY 52,732	990	0.00	
10/05/2023	USD 372	JPY 52,740	990	0.00	
10/05/2023	USD 384	JPY 54,515	1,024	0.00	
10/05/2023	USD 1,481	JPY 212,660	1,443	0.00	
10/05/2023	USD 1,481	JPY 212,698	1,444	0.00	
10/05/2023	USD 1,519	JPY 218,081	1,481	0.00	
10/05/2023	USD 18,124	JPY 2,601,232	18,659	0.00	
10/05/2023	USD 18,127	JPY 2,601,701	18,662	0.00	
10/05/2023	USD 18,591	JPY 2,668,288	19,140	0.00	
			Unrealised gain on forward foreign currency exchange contracts	66,177	0.00
			Unrealised loss on forward foreign currency exchange contracts	(194,283)	(0.00)
			Net unrealised loss on forward foreign currency exchange contracts	(128,106)	(0.00)
			Total Financial Derivative Instruments	(128,106)	(0.00)
			Total Investments (31 March 2022: 96.38%)	4,259,533,616	98.31
			Other Net Assets (31 March 2022: 3.62%)	73,109,319	1.69
			Net Assets	4,332,642,935	100.00
			Analysis of Total Assets	% of Total Assets	
			Transferable securities admitted to an official stock exchange listing	98.13	
			Over the counter financial derivative instruments	0.00	
			Other assets	1.87	
			Total Assets	100.00	

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 (Unaudited) (continued)

Lazard Emerging World Fund Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Total Transferable Securities - 37.84% (31 March 2022: 37.77%)			Investment Funds - 62.70% (31 March 2022: 62.41%)				
Common Stock - 28.60% (31 March 2022: 25.46%)							
Bermuda - 2.47% (31 March 2022: 0.42%)			Bermuda - 1.07% (31 March 2022: Nil)				
260,512	First Pacific Co Ltd	79,319	1.84	3,686	ASA Gold and Precious Metals Ltd	46,186	1.07
16,026	GP Investments Ltd BDR*	10,458	0.24				
1,802	Ocean Wilsons Holdings Ltd	16,700	0.39				
		106,477	2.47				
Brazil - 0.77% (31 March 2022: 1.24%)			British Virgin Islands - Nil (31 March 2022: 0.29%)				
2,588	Cosan SA ADR**	33,333	0.77				
China - 5.81% (31 March 2022: 11.90%)			Cayman Islands - 2.44% (31 March 2022: Nil)				
147,268	CITIC Securities Co Ltd	250,273	5.81	2,143	Africa Opportunity Fund Ltd	1,500	0.03
				14,593	Vietnam Enterprise Investments Ltd	103,629	2.41
Georgia - Nil (31 March 2022: 0.82%)			Guernsey - 11.41% (31 March 2022: Nil)				
				17,372	Abrdn China Investment Co	103,190	2.40
				15,223	Fidelity Emerging Markets Ltd	98,125	2.28
				57,755	India Capital Growth Fund Ltd	78,996	1.83
				26,940	Macau Property Opportunities Fund Ltd	17,672	0.41
				36,736	VinaCapital Vietnam Opportunity Fund Ltd	193,602	4.49
						491,585	11.41
Hong Kong - 1.10% (31 March 2022: Nil)			United Kingdom - 37.50% (31 March 2022: 50.38%)				
45,588	China Merchants China Direct Investments Ltd	47,507	1.10	17,952	Aberdeen New Dawn Investment Trust Plc	54,521	1.27
				24,492	Aberdeen New India Investment Trust Plc	158,063	3.67
				26,284	Asia Dragon Trust Plc	122,379	2.84
				3,332	Barings Emerging EMEA Opportunities Plc	20,387	0.47
				13,186	BlackRock Latin American Investment Trust Plc	55,652	1.29
				1,043	BlackRock World Mining Trust Plc	6,626	0.15
				1,774	Fidelity Asian Values Plc	8,953	0.21
				105,119	Fidelity China Special Situations Plc	261,150	6.06
				23,435	INVESCO Asia Trust Plc	82,686	1.92
				260,693	JPMorgan Emerging Markets Investment Trust Plc	295,151	6.86
				4,921	JPMorgan Indian Investment Trust Plc	45,934	1.07
				23,524	Schroder AsiaPacific Fund Plc	127,914	2.97
				162,225	Templeton Emerging Markets Investment Trust Plc	254,310	5.90
				51,532	Utilico Emerging Markets Trust Plc	121,405	2.82
						1,615,131	37.50
Indonesia - Nil (31 March 2022: 1.84%)			United States - 10.28% (31 March 2022: 11.74%)				
				8,843	Aberdeen Emerging Markets Equity Income Fund Inc	40,501	0.94
				2,144	Central and Eastern Europe Fund Inc	14,172	0.33
				2,570	China Fund Inc	29,941	0.70
				1,152	First Trust Aberdeen Emerging Opportunity Fund	10,292	0.24
				3,444	India Fund Inc	55,380	1.29
				2,065	Korea Fund Inc	39,669	0.92
				4,155	Mexico Fund Inc	54,140	1.26
				3,619	Morgan Stanley China A Share Fund Inc	48,893	1.14
				1,508	Morgan Stanley India Investment Fund Inc	35,091	0.81
				1,406	Taiwan Fund Inc	29,540	0.69
				9,130	Templeton Dragon Fund Inc	85,000	1.96
						442,619	10.28
Netherlands - 7.63% (31 March 2022: Nil)			Total Investment Funds - (Cost USD 2,601,174)				
6,211	Prosus NV	328,519	7.63			2,700,650	62.70
Romania - 3.24% (31 March 2022: 3.19%)			Total Investments (31 March 2022: 100.18%)				
7,712	Fondul Proprietatea SA GDR***	139,587	3.24			4,330,687	100.54
South Africa - 2.15% (31 March 2022: 1.06%)			Other Net Assets (31 March 2022: (0.18)%)				
739	Naspers Ltd	92,407	2.15			(23,119)	(0.54)
South Korea - 3.91% (31 March 2022: 4.33%)			Net Assets				
541	SK Inc	72,602	1.69			4,307,568	100.00
3,800	SK Square Co Ltd	96,016	2.22				
		168,618	3.91				
Sweden - 0.60% (31 March 2022: 0.66%)							
3,302	Eastnine AB	25,946	0.60				
United Kingdom - 0.92% (31 March 2022: Nil)							
5,703	Georgia Capital Plc	39,416	0.92				
Total Common Stock - (Cost USD 1,521,641)							
		1,232,083	28.60				
Preferred Stock - 9.24% (31 March 2022: 12.31%)							
Brazil - 4.83% (31 March 2022: 3.98%)							
23,180	Bradespar SA	102,099	2.37				
58,632	Itausa SA	105,757	2.46				
		207,856	4.83				
South Korea - 4.41% (31 March 2022: 8.33%)							
5,799	Samsung Electronics Co Ltd - Preference	190,098	4.41				
Total Preferred Stock - (Cost USD 457,932)							
		397,954	9.24				
Total Transferable Securities							
		1,630,037	37.84				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging World Fund (continued) Portfolio of Investments as at 30 September 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	37.05
Investment Funds	61.38
Other assets	1.57
Total Assets	100.00

* BDR - Brazilian Depositary Receipt

** ADR - American Depositary Receipt

*** GDR - Global Depositary Receipt

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

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 98.00% (31 March 2022: 92.75%)			Transferable Securities - 98.00% (31 March 2022: 92.75%) (continued)		
Common Stock - 98.00% (31 March 2022: 92.75%)			Common Stock - 98.00% (31 March 2022: 92.75%) (continued)		
Austria - Nil (31 March 2022: 0.61%)			Indonesia - 4.95% (31 March 2022: 4.75%) (continued)		
Brazil - 12.00% (31 March 2022: 10.28%)			91,563	Telkom Indonesia Persero Tbk PT ADR*	2,641,593 1.52
557,676	Banco do Brasil SA	3,982,255 2.29	8,602,282 4.95		
1,095,224	BB Seguridade Participacoes SA	5,394,552 3.10	Luxembourg - 0.67% (31 March 2022: Nil)		
242,000	Engie Brasil Energia SA	1,727,626 0.99	42,392	Ternium SA ADR*	1,161,117 0.67
464,300	Vibra Energia SA	1,484,734 0.85	Mexico - 4.41% (31 March 2022: 5.43%)		
415,859	Petroleo Brasileiro SA ADR*	5,131,700 2.95	1,518,300	Kimberly-Clark de Mexico SAB de CV	2,017,414 1.16
1,359,064	CCR SA	3,156,835 1.82	305,774	Grupo Financiero Banorte SAB de CV	1,958,733 1.13
		20,877,702 12.00	508,894	Grupo Mexico SAB de CV	1,718,760 0.99
Cayman Islands - 5.61% (31 March 2022: Nil)			119,026	America Movil SAB de CV ADR*	1,960,358 1.13
1,270,000	China Medical System Holdings Ltd	1,515,957 0.87	7,655,265 4.41		
1,812,000	Tingyi Cayman Islands Holding Corp	3,101,481 1.78	Portugal - 2.37% (31 March 2022: 2.43%)		
735,000	Hengan International Group Co Ltd	3,271,770 1.88	429,861	Galp Energia SGPS SA	4,119,768 2.37
311,700	ASMPT Ltd	1,876,402 1.08	Russia - 0.00% (31 March 2022: 0.00%)		
		9,765,610 5.61	1,252,396	Sberbank of Russia PJSC^	- 0.00
China - 17.46% (31 March 2022: 21.28%)			434,040	Mobile TeleSystems PJSC ADR*^	- 0.00
2,021,844	Weichai Power Co Ltd	1,913,621 1.10	South Africa - 7.20% (31 March 2022: 8.81%)		
730,500	Ping An Insurance Group Co of China Ltd	3,632,272 2.09	258,565	Vodacom Group Ltd	1,733,625 1.00
11,530,419	China Construction Bank Corp	6,635,342 3.83	1,707,759	Life Healthcare Group Holdings Ltd	1,628,786 0.94
421,000	China Merchants Bank Co Ltd	1,947,813 1.12	333,695	Nedbank Group Ltd	3,657,989 2.10
1,804,653	Sinopharm Group Co Ltd	3,602,763 2.07	257,351	Standard Bank Group Ltd	2,030,307 1.17
1,485,896	China Vanke Co Ltd	2,701,325 1.55	646,827	Sanlam Ltd	1,831,084 1.05
629,500	Huayu Automotive Systems Co Ltd	1,465,400 0.84	150,193	Bidvest Group Ltd	1,629,853 0.94
775,997	ENN Natural Gas Co Ltd	2,034,995 1.17	12,511,644 7.20		
584,999	Gree Electric Appliances Inc of Zhuhai	2,673,568 1.54	South Korea - 13.35% (31 March 2022: 13.16%)		
1,575,750	A-Living Smart City Services Co Ltd	1,238,409 0.71	100,610	KB Financial Group Inc	3,047,544 1.75
792,247	Anhui Conch Cement Co Ltd	2,497,026 1.44	84,617	SK Hynix Inc	4,855,167 2.79
		30,342,534 17.46	14,440	Hyundai Mobis Co Ltd	1,924,935 1.11
Egypt - 1.13% (31 March 2022: 1.09%)			33,625	Kia Motors Corp	1,678,133 0.97
1,758,446	Commercial International Bank Egypt SAE GDR**	1,958,909 1.13	70,561	KT Corp	1,777,971 1.02
Greece - 1.14% (31 March 2022: 0.99%)			143,364	Samsung Electronics Co Ltd	5,267,671 3.03
164,521	OPAP SA	1,975,936 1.14	118,137	Shinhan Financial Group Co Ltd	2,747,989 1.58
Hong Kong - 1.50% (31 March 2022: 1.15%)			51,183	Coway Co Ltd	1,918,861 1.10
3,798,000	Lenovo Group Ltd	2,609,158 1.50	23,218,271 13.35		
Hungary - 2.04% (31 March 2022: 1.59%)			Taiwan - 11.48% (31 March 2022: 11.51%)		
222,084	MOL Hungarian Oil & Gas Plc	1,237,057 0.71	100,000	Globalwafers Co Ltd	1,138,040 0.65
126,828	OTP Bank Nyrt	2,314,852 1.33	85,000	Wiwynn Corp	2,124,903 1.22
		3,551,909 2.04	1,366,000	ASE Technology Holding Co Ltd	3,405,779 1.96
India - 7.59% (31 March 2022: 6.76%)			1,364,000	Quanta Computer Inc	3,287,966 1.89
859,650	Petronet LNG Ltd	2,100,978 1.21	1,051,540	Hon Hai Precision Industry Co Ltd	3,357,009 1.93
290,937	UPL Ltd	2,394,205 1.38	263,132	Taiwan Semiconductor Manufacturing Co Ltd	3,458,682 1.99
39,241	Bajaj Auto Ltd	1,697,498 0.98	268,000	Novatek Microelectronics Corp	1,828,355 1.05
1,231,501	Indus Towers Ltd	2,984,755 1.72	79,000	MediaTek Inc	1,374,928 0.79
231,578	Axis Bank Ltd	2,073,292 1.19	19,975,662 11.48		
518,448	Bharat Petroleum Corp Ltd	1,932,447 1.11	Thailand - 2.49% (31 March 2022: 1.58%)		
		13,183,175 7.59	144,050	Siam Cement PCL	1,244,971 0.72
Indonesia - 4.95% (31 March 2022: 4.75%)			378,200	PTT Exploration & Production PCL	1,609,255 0.93
6,285,164	Bank Mandiri Persero Tbk PT	3,853,722 2.22	376,700	Kasikornbank PCL	1,452,890 0.84
4,883,800	Astra International Tbk PT	2,106,967 1.21	4,307,116 2.49		

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.00% (31 March 2022: 92.75%) (continued)			
Common Stock - 98.00% (31 March 2022: 92.75%) (continued)			
United Kingdom - 2.61% (31 March 2022: 1.33%)			
49,543	Anglo American Plc	1,496,614	0.86
68,789	Unilever Plc	3,033,845	1.75
		4,530,459	2.61
Total Common Stock - (Cost USD 228,898,896)		170,346,518	98.00
Total Transferable Securities - (Cost USD 228,898,896)		170,346,518	98.00
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 228,898,896)		170,346,518	98.00

^ - Security is valued at zero

* ADR - American Depositary Receipt

** GDR - Global 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.

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.00)% (31 March 2022: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts (0.00)% (31 March 2022: (0.00)%)				
17/10/2022	EUR 140,256	USD 139,910	(2,329)	(0.00)
17/10/2022	EUR 10,005	USD 10,004	(190)	(0.00)
17/10/2022	EUR 10,367	USD 10,341	(172)	(0.00)
17/10/2022	EUR 2,404	USD 2,413	(56)	(0.00)
17/10/2022	EUR 179	USD 180	(4)	(0.00)
17/10/2022	USD 3,596	EUR 3,721	(54)	(0.00)
17/10/2022	USD 2,671	EUR 2,773	(50)	(0.00)
17/10/2022	USD 266	EUR 275	(4)	(0.00)
17/10/2022	USD 265	EUR 274	(4)	(0.00)
17/10/2022	USD 197	EUR 205	(4)	(0.00)
17/10/2022	USD 197	EUR 204	(4)	(0.00)
17/10/2022	USD 102	EUR 102	2	0.00
17/10/2022	USD 118	EUR 118	3	0.00
17/10/2022	USD 214	EUR 214	4	0.00
17/10/2022	USD 2,529	EUR 2,573	5	0.00
17/10/2022	USD 294	EUR 293	6	0.00
17/10/2022	USD 1,599	EUR 1,594	36	0.00
17/10/2022	USD 2,900	EUR 2,900	55	0.00
17/10/2022	USD 3,972	EUR 3,963	85	0.00
Unrealised gain on open forward foreign currency exchange contracts			196	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,871)	(0.00)
Net unrealised loss on open forward foreign currency exchange contract			(2,675)	(0.00)
Total Financial Derivative Instruments			(2,675)	(0.00)
Total Investments (31 March 2022: 97.73%)		170,343,843	98.00	
Other Net Assets (31 March 2022: 2.27%)		3,474,484	2.00	
Net Assets		173,818,327	100.00	

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.65
Over the counter financial derivative instruments	0.00
Other assets	2.35
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 98.61% (31 March 2022: 98.81%)			Transferable Securities - 98.61% (31 March 2022: 98.81%) (continued)				
Common Stock - 97.22% (31 March 2022: 97.60%)			Common Stock - 97.22% (31 March 2022: 97.60%) (continued)				
Bermuda - 0.42% (31 March 2022: Nil)			China - 11.90% (31 March 2022: 30.08%) (continued)				
1,108,000	Kunlun Energy Co Ltd	799,486	0.20	165,000	Beijing New Building Materials Plc 'A'	559,147	0.14
51,000	Orient Overseas International Ltd	889,464	0.22	105,000	BYD Co Ltd 'H'	2,582,171	0.64
		1,688,950	0.42	4,972,000	China Construction Bank Corp 'H'	2,861,207	0.70
Brazil - 2.21% (31 March 2022: 2.93%)			310,000	China Jushi Co Ltd 'A'	574,229	0.14	
1,350,900	Ambev SA	3,891,662	0.96	1,333,000	China Longyuan Power Group Corp Ltd 'H'	1,666,932	0.41
187,000	Banco do Brasil SA	1,335,330	0.33	135,000	China Merchants Bank Co Ltd 'H'	624,596	0.15
390,600	Banco Santander Brasil SA	2,196,892	0.54	473,400	China Pacific Insurance Group Co Ltd 'A'	868,180	0.21
680,600	TIM SA	1,524,122	0.38	13,174,000	China Petroleum & Chemical Corp 'H'	5,614,480	1.38
		8,948,006	2.21	97,300	Chongqing Brewery Co Ltd 'A'	1,537,699	0.38
Cayman Islands - 16.88% (31 March 2022: Nil)			19,400	Contemporary Ampere Technology Co Ltd 'A'	1,088,961	0.27	
44,383	360 DigiTech Inc ADR*	568,990	0.14	1,336,350	COSCO SHIPPING Holdings Co Ltd 'H'	1,561,683	0.38
22,000	Advanced Energy Solution Holding Co Ltd	435,217	0.11	394,607	East Money Information Co Ltd 'A'	973,978	0.24
1,209,300	Alibaba Group Holding Ltd	12,130,360	2.99	1,807,688	Greattown Holdings Ltd 'A'	807,652	0.20
32,137	Baidu Inc ADR*	3,775,776	0.93	72,400	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	646,489	0.16
2,420,000	Bosideng International Holdings Ltd	1,195,738	0.29	317,800	Haier Smart Home Co Ltd 'H'	968,191	0.24
274,550	Chailease Holding Co Ltd	1,562,016	0.38	319,176	Hubei Yihua Chemical Industry Co Ltd 'A'	712,570	0.18
213,800	China Literature Ltd	597,927	0.15	289,394	Keda Industrial Group Co Ltd	682,161	0.17
404,000	China Meidong Auto Holdings Ltd	639,213	0.16	100,200	Midea Group Co Ltd 'A'	696,232	0.17
1,536,500	China Yongda Automobiles Services Holdings Ltd	821,377	0.20	119,200	Nongfu Spring Co Ltd 'H'	685,529	0.17
110,300	JD Health International Inc	628,745	0.15	36,496	Oppein Home Group Inc 'A'	583,851	0.14
186,211	JD.com Inc	4,702,071	1.16	5,140,000	PetroChina Co Ltd 'H'	2,113,656	0.52
90,100	Kuaishou Technology	580,574	0.14	330,000	Ping An Insurance Group Co of China Ltd 'H'	1,640,862	0.40
27,768	Li Auto Inc ADR*	638,942	0.16	159,400	Shandong WIT Dyne Health Co Ltd 'A'	928,452	0.23
207,500	Li Ning Co Ltd	1,576,837	0.39	17,508	Shanghai Medicilon Inc 'A'	551,209	0.14
470,500	Longfor Group Holdings Ltd	1,333,339	0.33	134,873	Shenzhen Inovance Technology Co Ltd 'A'	1,089,467	0.27
265,900	Meituan - Class B	5,573,020	1.37	18,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	798,064	0.20
312,200	NetEase Inc	4,740,963	1.17	98,900	Tongwei Co Ltd 'A'	654,249	0.16
38,400	New Oriental Education & Technology Group Inc ADR*	920,448	0.23	87,200	WuXi AppTec Co Ltd 'H'	694,560	0.17
36,627	NIO Inc ADR*	577,608	0.14	463,894	Xuji Electric Co Ltd 'A'	1,080,495	0.27
37,282	Pinduoduo Inc ADR*	2,333,108	0.57	43,000	YongXing Special Materials Technology Co Ltd 'A'	747,836	0.18
97,100	Sunny Optical Technology Group Co Ltd	912,657	0.22	664,100	Zhejiang Weixing New Building Materials Co Ltd 'A'	1,927,935	0.47
443,600	Tencent Holdings Ltd	14,981,259	3.70			48,323,523	11.90
1,152,000	Topsports International Holdings Ltd	808,806	0.20	Colombia - 0.43% (31 March 2022: 0.20%)			
93,214	Vipshop Holdings Ltd ADR*	783,930	0.19	44,734	Bancolombia SA ADR*	1,090,168	0.27
171,000	Wuxi Biologics Cayman Inc	1,024,537	0.25	314,454	Grupo Agros SA	669,152	0.16
1,476,000	Yadea Group Holdings Ltd	2,357,793	0.58			1,759,320	0.43
357,000	Zhongsheng Group Holdings Ltd	1,403,683	0.35	Czech Republic - 0.57% (31 March 2022: Nil)			
39,050	ZTO Express Cayman Inc ADR*	938,372	0.23	67,005	CEZ AS	2,296,991	0.57
		68,543,306	16.88	Greece - 0.49% (31 March 2022: 0.67%)			
Chile - 1.05% (31 March 2022: 0.94%)				135,989	Hellenic Telecommunications Organization SA	1,975,284	0.49
110,236	CAP SA	712,882	0.18	Hong Kong - 2.59% (31 March 2022: Nil)			
880,443	Cencosud SA	1,114,185	0.27	583,000	Beijing Enterprises Holdings Ltd	1,631,060	0.40
26,642	Sociedad Quimica y Minera de Chile SA ADR*	2,417,762	0.60	218,000	China Resources Beer Holdings Co Ltd	1,510,060	0.37
		4,244,829	1.05	3,631,840	CSPC Pharmaceutical Group Ltd	3,566,289	0.88
China - 11.90% (31 March 2022: 30.08%)				5,540,000	Lenovo Group Ltd	3,805,881	0.94
279,300	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	685,538	0.17			10,513,290	2.59
1,996,000	Agricultural Bank of China Ltd 'H'	595,253	0.15	Hungary - 0.41% (31 March 2022: 0.36%)			
106,100	AIMA Technology Group Co Ltd 'A'	746,438	0.18	298,259	MOL Hungarian Oil & Gas Plc	1,661,368	0.41
15,281,000	Bank of China Ltd 'H'	4,987,921	1.23				
5,302,000	Bank of Communications Co Ltd 'H'	2,785,650	0.69				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund (continued) Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.61% (31 March 2022: 98.81%) (continued)				Transferable Securities - 98.61% (31 March 2022: 98.81%) (continued)			
Common Stock - 97.22% (31 March 2022: 97.60%) (continued)				Common Stock - 97.22% (31 March 2022: 97.60%) (continued)			
India - 13.17% (31 March 2022: 12.08%)				Mexico - 3.21% (31 March 2022: 2.71%) (continued)			
151,270	Adani Ports & Special Economic Zone Ltd	1,513,894	0.37	1,245,800	Walmart De Mexico SAB de CV	4,375,254	1.08
27,945	Adani Total Gas Ltd	1,130,745	0.28			13,035,957	3.21
28,672	Adani Transmission Ltd	1,149,093	0.28	Philippines - 0.66% (31 March 2022: 0.72%)			
71,250	Affle India Ltd	1,090,672	0.27	430,110	International Container Terminal Services Inc	1,149,953	0.28
108,593	APL Apollo Tubes Ltd	1,388,024	0.34	1,845,690	Metropolitan Bank & Trust Co	1,529,194	0.38
152,482	Axis Bank Ltd	1,365,154	0.34			2,679,147	0.66
124,301	Bajaj Finserv Ltd	2,560,043	0.63	Poland - 0.42% (31 March 2022: 0.86%)			
1,442,564	Bank of Baroda	2,328,748	0.57	157,024	Polski Concern Naftowy ORLEN SA	1,686,545	0.42
110,128	BSE Ltd	811,208	0.20	Qatar - 0.73% (31 March 2022: 0.64%)			
231,317	Cipla Ltd	3,143,332	0.77	503,342	Industries Qatar QSC	2,328,492	0.57
46,127	Dr Reddy's Laboratories Ltd	2,438,098	0.60	116,060	Qatar National Bank QPSC	633,366	0.16
120,625	HCL Technologies Ltd	1,363,689	0.34			2,961,858	0.73
35,808	HDFC Bank Ltd	620,784	0.15	Russia - 0.00% (31 March 2022: 0.00%)			
32,665	Hero MotoCorp Ltd	1,016,073	0.25	297	PhosAgro PJSC^	-	0.00
44,135	Housing Development Finance Corp Ltd	1,229,472	0.30	50,239	Severstal PAO GDR**^	-	0.00
320,722	ICICI Bank Ltd	3,378,321	0.83			-	0.00
334,535	Indian Energy Exchange Ltd	580,749	0.14	Saudi Arabia - 3.64% (31 March 2022: 3.61%)			
273,504	Infosys Ltd ADR*	4,641,362	1.15	210,602	Al Rajhi Bank	4,524,673	1.11
1,864	Page Industries Ltd	1,161,000	0.29	23,171	Arabian Internet & Communications Services Co	1,463,290	0.36
17,913	Persistent Systems Ltd	704,080	0.17	115,218	Arriyadh Development Co	626,815	0.15
2,125,270	Punjab National Bank	948,925	0.23	27,745	SABIC Agri-Nutrients Co	1,163,856	0.29
60,040	Reliance Industries Ltd GDR**	3,512,340	0.86	34,884	Saudi Arabian Mining Co	644,279	0.16
90,382	SRF Ltd	2,757,583	0.68	97,129	Saudi Arabian Oil Co	924,667	0.23
826,689	State Bank of India	5,355,125	1.33	107,508	Saudi Basic Industries Corp	2,535,723	0.62
77,509	Tata Consultancy Services Ltd	2,836,873	0.70	271,159	Saudi Electricity Co	1,755,225	0.43
81,343	Tata Motors Ltd	401,086	0.10	23,329	Saudi Research & Media Group	1,174,545	0.29
388,331	Tata Steel Ltd	469,962	0.12			14,813,073	3.64
140,582	UPL Ltd	1,156,890	0.28	South Africa - 3.33% (31 March 2022: 4.45%)			
745,115	Vedanta Ltd	2,445,849	0.60	193,373	Absa Group Ltd	1,874,888	0.46
		53,499,174	13.17	12,408	Anglo American Platinum Ltd	871,252	0.21
Indonesia - 3.89% (31 March 2022: 2.43%)				434,819	FirstRand Ltd	1,446,817	0.36
5,343,900	Astra International Tbk PT	2,305,463	0.57	68,603	Gold Fields Ltd ADR*	554,998	0.14
4,504,900	Bank Mandiri Persero Tbk PT	2,762,161	0.68	197,505	Harmony Gold Mining Co Ltd ADR*	479,937	0.12
1,970,800	Bank Negara Indonesia Persero Tbk PT	1,152,216	0.28	123,609	Impala Platinum Holdings Ltd	1,146,965	0.28
3,988,700	Bank Rakyat Indonesia Persero Tbk PT	1,173,358	0.29	76,046	MTN Group Ltd	499,272	0.12
9,482,800	Kalbe Farma Tbk PT	1,135,519	0.28	10,336	Naspers Ltd	1,280,956	0.32
12,465,900	Telekomunikasi Indonesia Persero Tbk PT	3,631,271	0.89	435,623	Sappi Ltd	1,054,982	0.26
11,583,000	Unilever Indonesia Tbk PT	3,667,806	0.90	324,927	Sibanye Stillwater Ltd	752,035	0.19
		15,827,794	3.89	140,274	Standard Bank Group Ltd	1,106,657	0.27
Jersey - 0.20% (31 March 2022: Nil)				361,007	Vodacom Group Ltd	2,420,478	0.60
10,106	WNS Holdings Ltd ADR*	827,075	0.20			13,489,237	3.33
Malaysia - 1.13% (31 March 2022: 0.88%)				South Korea - 10.99% (31 March 2022: 14.17%)			
1,461,200	CIMB Group Holdings Bhd	1,610,484	0.40	7,745	BGF retail Co Ltd	893,244	0.22
236,700	Hong Leong Financial Group Bhd	941,173	0.23	141,609	BNK Financial Group Inc	592,635	0.15
1,120,900	Petronas Chemicals Group Bhd	2,020,984	0.50	2,121	CJ CheilJedang Corp	608,798	0.15
		4,572,641	1.13	23,462	Hana Financial Group Inc	576,237	0.14
Mexico - 3.21% (31 March 2022: 2.71%)				54,213	Hankook Tire & Technology Co Ltd	1,329,030	0.33
250,200	Arca Continental SAB de CV	1,801,510	0.44	52,118	HMM Co Ltd	666,203	0.16
91,531	Coca-Cola Femsa SAB de CV ADR*	5,344,495	1.32	26,510	KB Financial Group Inc	803,006	0.20
58,000	Grupo Aeroportuario del Pacifico SAB de CV	734,378	0.18	59,409	Kia Motors Corp	2,964,943	0.73
39,685	Grupo Aeroportuario del Sureste SAB de CV	780,320	0.19	104,780	Korean Reinsurance Co	574,620	0.14

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
Transferable Securities - 98.61% (31 March 2022: 98.81%) (continued)			Transferable Securities - 98.61% (31 March 2022: 98.81%) (continued)					
Common Stock - 97.22% (31 March 2022: 97.60%) (continued)			Common Stock - 97.22% (31 March 2022: 97.60%) (continued)					
South Korea - 10.99% (31 March 2022: 14.17%) (continued)			United Arab Emirates - 1.15% (31 March 2022: 0.98%)					
242,750	KT Corp	6,116,729	1.51	604,175	Abu Dhabi Commercial Bank PJSC	1,481,991	0.36	
3,378	LG Chem Ltd	1,251,803	0.31	854,669	Abu Dhabi National Oil Co for Distribution PJSC	1,032,394	0.25	
15,146	LG Electronics Inc	822,425	0.20	1,937,173	Aldar Properties PJSC	2,208,727	0.54	
8,806	LG Innotek Co Ltd	1,660,993	0.41			4,723,112	1.15	
5,031	POSCO Holdings Inc	740,782	0.18	United States - 0.55% (31 March 2022: Nil)				
42,497	Samsung Electro-Mechanics Co Ltd	3,283,336	0.81	47,311	Yum China Holdings Inc	2,239,230	0.55	
273,207	Samsung Electronics Co Ltd	10,038,535	2.47	Total Common Stock - (Cost USD 491,997,914)				
5,277	Samsung Electronics Co Ltd GDR**	4,865,394	1.20			394,829,600	97.22	
14,809	Samsung Life Insurance Co Ltd	642,234	0.16	Preferred Stock - 1.39% (31 March 2022: 1.21%)				
3,708	Samsung SDI Co Ltd	1,398,995	0.34	Brazil - 1.39% (31 March 2022: 1.21%)				
50,088	SK Hynix Inc	2,873,957	0.71	784,769	Cia Energetica de Minas Gerais	1,565,363	0.39	
258,286	Woori Financial Group Inc	1,919,004	0.47	158,200	Gerdau SA	716,751	0.18	
		44,622,903	10.99	605,500	Petroleo Brasileiro SA	3,344,963	0.82	
Taiwan - 13.87% (31 March 2022: 16.24%)						5,627,077	1.39	
13,000	ASPEED Technology Inc	714,546	0.18	Total Preferred Stock - (Cost USD 6,545,083)				
1,614,000	Cathay Financial Holding Co Ltd	2,020,453	0.50			5,627,077	1.39	
507,000	Delta Electronics Inc	4,029,081	0.99	Total Transferable Securities - (Cost USD 498,542,997)				
139,000	E Ink Holdings Inc	918,377	0.23			400,456,677	98.61	
4,860,870	E.Sun Financial Holding Co Ltd	3,929,111	0.97	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 498,542,997)				
141,200	Evergreen Marine Corp Ltd	643,748	0.16			400,456,677	98.61	
3,337,130	Fubon Financial Holding Co Ltd	5,217,420	1.28	Maturity Date				
74,000	International Games System Co Ltd	832,890	0.21	Amount Bought				
85,000	MediaTek Inc	1,479,353	0.36	Amount Sold				
97,000	Nan Ya Printed Circuit Board Corp	568,745	0.14	Unrealised Gain/(Loss) USD				
404,000	Shanghai Commercial & Savings Bank Ltd	623,861	0.15	% of NAV				
7,222,070	SinoPac Financial Holdings Co Ltd	3,916,028	0.96	Financial Derivative Instruments (0.00%) (31 March 2022: (0.00%))				
1,967,000	Taiwan Semiconductor Manufacturing Co Ltd	25,854,808	6.38	Open Forward Foreign Currency Exchange Contracts (0.00%) (31 March 2022: (0.00%))				
353,000	Unimicron Technology Corp	1,310,798	0.32	17/10/2022	EUR 47,062	USD 46,946	(781)	(0.00)
883,000	United Microelectronics Corp	991,608	0.24	17/10/2022	EUR 527	USD 535	(18)	(0.00)
39,000	Voltronic Power Technology Corp	1,707,480	0.42	17/10/2022	EUR 483	USD 485	(11)	(0.00)
199,000	Wan Hai Lines Ltd	413,385	0.10	17/10/2022	USD 1,239	EUR 1,282	(19)	(0.00)
255,000	Yang Ming Marine Transport Corp	487,657	0.12	17/10/2022	USD 569	EUR 591	(11)	(0.00)
1,078,328	Yuanta Financial Holding Co Ltd	661,487	0.16	17/10/2022	USD 791	EUR 805	2	0.00
		56,320,836	13.87	17/10/2022	USD 480	EUR 479	10	0.00
Thailand - 2.49% (31 March 2022: 2.13%)				17/10/2022	USD 512	EUR 511	11	0.00
245,700	Bangkok Bank PCL (Foreign Market)	889,132	0.22	17/10/2022	USD 1,023	EUR 1,023	20	0.00
1,414,000	Bangkok Dusit Medical Services PCL NVDR***	1,104,504	0.27	17/10/2022	USD 1,322	EUR 1,319	28	0.00
254,000	Bumrungrad Hospital PCL (Foreign Market)	1,528,579	0.38	Unrealised gain on open forward foreign currency exchange contracts			71	0.00
8,453,800	Chularat Hospital PCL NVDR***	822,579	0.20	Unrealised loss on open forward foreign currency exchange contracts			(840)	(0.00)
376,900	Kasikornbank PCL NVDR***	1,430,797	0.35	Net unrealised loss on open forward foreign currency exchange contracts			(769)	(0.00)
358,700	Kiatnakin Phatra Bank PCL NVDR***	649,885	0.16	Total Financial Derivative Instruments			(769)	(0.00)
2,872,900	Krung Thai Bank PCL NVDR***	1,264,555	0.31	Total Investments (31 March 2022: 98.81%)			400,455,908	98.61
572,800	PTT Exploration & Production PCL (Foreign Market)	2,437,285	0.60	Other Net Assets (31 March 2022: 1.19%)			5,637,409	1.39
		10,127,316	2.49	Net Assets			406,093,317	100.00
Turkey - 0.84% (31 March 2022: 0.52%)				Total Common Stock - (Cost USD 491,997,914)			394,829,600	97.22
91,266	Coca-Cola Icecek AS	664,176	0.16	Preferred Stock - 1.39% (31 March 2022: 1.21%)			5,627,077	1.39
1,127,188	Turkiye Garanti Bankasi AS	1,183,085	0.29	Brazil - 1.39% (31 March 2022: 1.21%)			3,344,963	0.82
4,194,732	Yapi ve Kredi Bankasi AS	1,601,574	0.39	Total Preferred Stock - (Cost USD 6,545,083)			5,627,077	1.39
		3,448,835	0.84	Total Transferable Securities - (Cost USD 498,542,997)			400,456,677	98.61

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund (continued) Portfolio of Investments as at 30 September 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.85
Other assets	2.15
Total Assets	100.00

^ - 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 (Unaudited) (continued)

Lazard Emerging Markets Managed Volatility Fund (continued) Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.77% (31 March 2022: 98.83%) (continued)				Transferable Securities - 98.77% (31 March 2022: 98.83%) (continued)			
Common Stock - 97.70% (31 March 2022: 98.46%) (continued)				Common Stock - 97.70% (31 March 2022: 98.46%) (continued)			
Malaysia - 2.22% (31 March 2022: 2.73%)				South Korea - 10.63% (31 March 2022: 12.49%) (continued)			
286,400	CIMB Group Holdings Bhd	315,660	0.52	32,142	Samsung Electronics Co Ltd	1,181,004	1.93
286,000	Petronas Chemicals Group Bhd	515,658	0.84	3,268	Samsung Fire & Marine Insurance Co Ltd	419,188	0.69
1,146,900	Sime Darby Bhd	527,581	0.86	1,606	Samsung SDS Co Ltd	127,998	0.21
		1,358,899	2.22	7,230	SK Hynix Inc	414,844	0.68
				8,008	SK Telecom Co Ltd	282,875	0.46
				19,569	Woori Financial Group Inc	145,393	0.24
						6,491,544	10.63
Mexico - 6.47% (31 March 2022: 6.83%)				Taiwan - 18.84% (31 March 2022: 17.41%)			
132,700	Arca Continental SAB de CV	955,477	1.56	33,000	Advantech Co Ltd	301,296	0.49
13,308	Coca-Cola Femsa SAB de CV ADR*	777,054	1.27	46,000	Asustek Computer Inc	337,575	0.55
59,600	Fomento Economico Mexicano SAB de CV	373,826	0.61	655,000	Cathay Financial Holding Co Ltd	819,948	1.34
19,220	Grupo Aeroportuario del Sureste SAB de CV	377,920	0.62	98,000	Cheng Shin Rubber Industry Co Ltd	109,789	0.18
66,900	Grupo Bimbo SAB de CV	235,086	0.38	307,000	Chicony Electronics Co Ltd	793,699	1.30
352,900	Walmart De Mexico SAB de CV	1,239,386	2.03	274,000	Chunghwa Telecom Co Ltd	981,879	1.60
		3,958,749	6.47	103,000	Delta Electronics Inc	818,531	1.34
				595,726	E.Sun Financial Holding Co Ltd	481,534	0.79
Philippines - 0.55% (31 March 2022: 0.40%)							
72,300	International Container Terminal Services Inc	193,303	0.32	15,200	Evergreen Marine Corp Ltd	69,299	0.11
273,900	SM Prime Holdings Inc	140,886	0.23	289,000	Far EasTone Telecommunications Co Ltd	657,683	1.07
		334,189	0.55	41,000	Feng TAY Enterprise Co Ltd	202,464	0.33
Poland - 0.90% (31 March 2022: 1.39%)				606,270	Fubon Financial Holding Co Ltd	947,870	1.55
88,264	Orange Polska SA	91,489	0.15	86,000	Hon Hai Precision Industry Co Ltd	274,552	0.45
42,516	Polski Koncern Naftowy ORLEN SA	456,651	0.75	36,000	International Games System Co Ltd	405,190	0.66
		548,140	0.90	217,000	Lite-On Technology Corp	432,974	0.71
Russia - 0.00% (31 March 2022: 0.06%)				39,000	Makalot Industrial Co Ltd	223,951	0.37
155	PhosAgro PJSC^	-	0.00	25,000	Micro-Star International Co Ltd	83,845	0.14
11,483	Severstal PAO GDR**^	-	0.00	49,000	President Chain Store Corp	434,606	0.71
		-	0.00	91,000	Primax Electronics Ltd	181,398	0.30
Saudi Arabia - 1.33% (31 March 2022: 3.31%)				896,080	SinoPac Financial Holdings Co Ltd	485,882	0.79
3,041	Jarir Marketing Co	134,784	0.22	387,790	Taishin Financial Holding Co Ltd	166,593	0.27
14,455	Saudi Arabian Oil Co	137,611	0.22	85,000	Taiwan Semiconductor Manufacturing Co Ltd	1,117,263	1.84
60,644	Saudi Electricity Co	392,551	0.64	187,000	Teco Electric and Machinery Co Ltd	165,058	0.27
13,265	United International Transportation Co	154,711	0.25	64,000	Uni-President Enterprises Corp	134,848	0.22
		819,657	1.33	149,000	United Microelectronics Corp	167,327	0.27
South Africa - 1.93% (31 March 2022: 1.88%)				5,000	Voltronic Power Technology Corp	218,908	0.36
49,977	FirstRand Ltd	166,294	0.27	830,427	Yuanta Financial Holding Co Ltd	509,415	0.83
29,033	Mr Price Group Ltd	275,465	0.45			11,523,377	18.84
15,667	Shoprite Holdings Ltd	187,086	0.31	Thailand - 9.79% (31 March 2022: 7.57%)			
60,233	Vodacom Group Ltd	403,850	0.66	212,200	Advanced Info Service PCL	1,097,004	1.79
43,396	Woolworths Holdings Ltd	146,149	0.24	894,000	Bangkok Chain Hospital PCL NVDR***	419,370	0.69
		1,178,844	1.93	1,582,700	Bangkok Dusit Medical Services PCL NVDR***	1,236,279	2.02
South Korea - 10.63% (31 March 2022: 12.49%)				134,600	Bumrungrad Hospital PCL	810,027	1.32
2,905	Coway Co Ltd	108,909	0.18	197,300	Central Retail Corp PCL	206,611	0.34
7,680	GS Retail Co Ltd	136,565	0.22	1,347,900	Home Product Center PCL	482,414	0.79
6,894	Hana Financial Group Inc	169,320	0.28	731,700	Land & Houses PCL	172,644	0.28
8,399	Hankook Tire & Technology Co Ltd	205,901	0.34	266,700	PTT Exploration & Production PCL	1,134,818	1.85
1,915	Hyundai Glovis Co Ltd	215,592	0.35	50,600	Siam Cement PCL	437,317	0.71
3,845	KB Financial Group Inc	116,468	0.19			5,996,484	9.79
8,196	Kia Motors Corp	409,040	0.67	Turkey - 2.19% (31 March 2022: 1.65%)			
45,340	KT Corp	1,142,461	1.87	47,539	BIM Biresik Magazalar A/S	296,690	0.48
5,067	LG Electronics Inc	275,137	0.45	39,774	Migros Ticaret A/S	216,532	0.35
637	LG Household & Health Care Ltd	279,378	0.46	121,289	Turk Hava Yollari AO	461,154	0.75
607	LG Innotek Co Ltd	114,493	0.19	348,711	Turkcell Iletisim Hizmetleri A/S	373,479	0.61
1,137	NAVER Corp	151,535	0.25			1,347,855	2.19
5,057	S-1 Corp	203,887	0.33				
5,068	Samsung Electro-Mechanics Co Ltd	391,556	0.64				

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.77% (31 March 2022: 98.83%) (continued)			
Common Stock - 97.70% (31 March 2022: 98.46%) (continued)			
United Arab Emirates - 3.99% (31 March 2022: 3.24%)			
613,179	Abu Dhabi National Oil Co	740,687	1.21
980,515	Aldar Properties PJSC	1,117,964	1.83
244,028	Emaar Properties PJSC	381,889	0.62
129,368	Fertiglobe plc	200,950	0.33
		2,441,490	3.99
	Total Common Stock - (Cost USD 70,218,724)	59,780,406	97.70
Preferred Stock - 1.07% (31 March 2022: 0.37%)			
Brazil - 1.07% (31 March 2022: 0.37%)			
133,600	Cia Energetica de Minas Gerais	266,489	0.44
180,900	Cia Paranaense de Energia	220,661	0.36
36,900	Gerdau SA	167,182	0.27
		654,332	1.07
Taiwan - 0.00% (31 March 2022: Nil)			
158	China Development Financial Holding Corp	41	0.00
	Total Preferred Stock - (Cost USD 661,120)	654,373	1.07
	Total Transferable Securities - (Cost USD 70,879,844)	60,434,779	98.77
	Total Investment Funds - (Cost USD 70,879,844)	60,434,779	98.77
	Total Investments (31 March 2022: 98.83%)	60,434,779	98.77
	Other Net Assets (31 March 2022: 1.17%)	751,114	1.23
	Net Assets	61,185,893	100.00
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		98.56	
Other assets		1.44	
Total Assets		100.00	

^ - Security is valued at zero

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

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

Portfolios of Investments (Unaudited) (continued)

Lazard Developing Markets Equity Fund

Portfolio of Investments as at 30 September 2022

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 100.54% (31 March 2022: 100.22%)				Transferable Securities - 100.54% (31 March 2022: 100.22%) (continued)			
Common Stock - 100.54% (31 March 2022: 100.22%)				Common Stock - 100.54% (31 March 2022: 100.22%) (continued)			
Bermuda - 1.01% (31 March 2022: Nil)				India - 13.03% (31 March 2022: 11.17%)			
239	Credicorp Ltd	29,349	1.01	542	Bajaj Finance Ltd	48,400	1.67
Brazil - 5.06% (31 March 2022: 4.93%)				1,558	HDFC Bank Ltd ADR*	91,018	3.14
9,788	Banco Bradesco SA ADR*	36,020	1.24	4,718	ICICI Bank Ltd ADR*	98,937	3.41
13,677	Dexco SA	23,706	0.82	747	Mphasis Ltd	18,928	0.65
5,000	Petro Rio SA	25,517	0.88	2,263	Reliance Industries Ltd	65,409	2.25
10,052	Rumo SA	34,436	1.19	6,734	UPL Ltd	55,416	1.91
10,700	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	27,115	0.93			378,108	13.03
		146,794	5.06	Indonesia - 4.40% (31 March 2022: 4.82%)			
Canada - 1.13% (31 March 2022: Nil)				105,400	Bank Central Asia Tbk PT	58,838	2.03
1,924	First Quantum Minerals Ltd	32,662	1.13	233,563	Bank Rakyat Indonesia Persero Tbk PT	68,707	2.37
						127,545	4.40
Cayman Islands - 30.01% (31 March 2022: Nil)				Luxembourg - 1.32% (31 March 2022: Nil)			
1,046	Airtac International Group	23,929	0.82	6,547	InPost SA	38,233	1.32
1,154	Alibaba Group Holding Ltd ADR*	92,308	3.18	Mexico - 2.68% (31 March 2022: 2.88%)			
713	Autohome Inc ADR*	20,506	0.71	12,156	Grupo Financiero Banorte SAB de CV	77,869	2.68
3,600	Baidu Inc	53,123	1.83	Peru - Nil (31 March 2022: 1.08%)			
5,000	Bizlink Holding Inc	44,236	1.52	Philippines - 2.29% (31 March 2022: 2.52%)			
2,627	JD.com Inc	66,335	2.29	22,375	BDO Unibank Inc	42,624	1.47
51,500	JS Global Lifestyle Co Ltd	49,563	1.71	8,909	International Container Terminal Services Inc	23,819	0.82
20,000	Minth Group Ltd	43,687	1.51			66,443	2.29
2,285	Pagseguro Digital Ltd	30,231	1.04	Poland - Nil (31 March 2022: 0.41%)			
569	Silicon Motion Technology Corp ADR*	37,093	1.28	South Africa - 3.31% (31 March 2022: 5.82%)			
3,732	Tencent Holdings Ltd	126,038	4.34	194	Capitec Bank Holdings Ltd	16,630	0.57
40,000	Topsports International Holdings Ltd	28,084	0.97	5,824	Foschini Group Ltd	37,590	1.30
2,454	Trip.com Group Ltd ADR*	67,019	2.31	5,289	Standard Bank Group Ltd	41,726	1.44
1,276	Weibo Corp ADR*	21,820	0.75			95,946	3.31
15,600	Xiaomi Corp - Class B	17,525	0.60	South Korea - 9.11% (31 March 2022: 14.10%)			
30,000	Yadea Group Holdings Ltd	47,923	1.65	283	CJ Logistics Corp	17,764	0.61
12,000	Zhongsheng Group Holdings Ltd	47,183	1.63	191	NAVER Corp	25,456	0.88
2,260	ZTO Express Cayman Inc ADR*	54,308	1.87	4,079	Samsung Electronics Co Ltd	149,876	5.16
		870,911	30.01	1,246	SK Hynix Inc	71,493	2.46
China - 11.76% (31 March 2022: 27.91%)						264,589	9.11
2,900	China Tourism Group Duty Free Corp Ltd	80,527	2.78	Taiwan - 12.03% (31 March 2022: 16.27%)			
17,200	Chow Tai Seng Jewellery Co Ltd	28,114	0.97	13,769	ASE Technology Holding Co Ltd	34,330	1.18
13,200	GoerTek Inc	49,405	1.70	7,000	Chroma ATE Inc	39,237	1.35
5,100	Jiangsu King's Luck Brewery JSC Ltd	32,972	1.14	4,278	Hiwin Technologies Corp	23,649	0.81
8,413	Ping An Insurance Group Co of China Ltd	41,832	1.44	2,000	Lotes Co Ltd	48,084	1.66
26,700	Shanghai Liangxin Electrical Co Ltd	44,164	1.52	2,000	MediaTek Inc	34,808	1.20
2,700	Wuliangye Yibin Co Ltd	64,122	2.21	6,400	RichWave Technology Corp	19,400	0.67
		341,136	11.76	10,000	Sercomm Corp	24,596	0.85
Colombia - 0.59% (31 March 2022: 1.83%)				9,526	Taiwan Semiconductor Manufacturing Co Ltd	125,213	4.31
699	Bancolombia SA ADR*	17,035	0.59	1	Wistron Corp	1	0.00
Hong Kong - 1.04% (31 March 2022: 1.29%)						349,318	12.03
3,194	Techtronic Industries Co Ltd	30,175	1.04	United States - Nil (31 March 2022: 1.10%)			
Hungary - 1.77% (31 March 2022: 1.37%)				Zambia - Nil (31 March 2022: 2.72%)			
3,004	Richter Gedeon Nyrt	51,439	1.77				

Portfolios of Investments (Unaudited) (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 100.54% (31 March 2022: 100.22%) (continued)		
Common Stock - 100.54% (31 March 2022: 100.22%) (continued)		
Total Common Stock - (Cost USD 3,535,463)	2,917,552	100.54
Total Transferable Securities - (Cost USD 3,535,463)	2,917,552	100.54
Total Investments (31 March 2022: 100.22%)	2,917,552	100.54
Other Net Liabilities (31 March 2022: (0.22)%)	(15,751)	(0.54)
Net Assets	2,901,801	100.00
Analysis of Total Assets		
	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.07	
Other assets	1.93	
Total Assets	100.00	

* 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 (Unaudited) (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	
Fixed Income Securities - 98.06% (31 March 2022: 98.18%) (continued)						Fixed Income Securities - 98.06% (31 March 2022: 98.18%) (continued)						
Netherlands - 2.64% (31 March 2022: 2.56%)						United Kingdom - 2.68% (31 March 2022: 5.73%)						
Corporate Bonds						Corporate Bonds						
300,000	ING Groep NV	1.125	07/12/2028	246,306	1.54	365,000	Tesco Corporate Treasury Services Plc	2.750	27/04/2030	306,950	1.91	
Government Bonds						Government Bonds						
200,000	Nederlandse Waterschapsbank NV	0.500	02/12/2025	177,223	1.10	155,000	United Kingdom Gilt	0.875	31/07/2033	123,101	0.77	
				423,529	2.64					430,051	2.68	
New Zealand - 5.60% (31 March 2022: 6.26%)						United States - 32.66% (31 March 2022: 34.70%)						
Government Bonds						Corporate Bonds						
290,000	Housing New Zealand Ltd	3.420	18/10/2028	149,090	0.93	80,000	ABB Finance USA Inc	4.375	08/05/2042	68,639	0.43	
645,000	New Zealand Government	1.500	20/04/2029	290,516	1.82	235,000	Adobe Inc	2.300	01/02/2030	195,938	1.22	
360,000	New Zealand Government	2.000	15/04/2037	132,262	0.82	110,000	Alphabet Inc	1.100	15/08/2030	85,178	0.53	
605,000	New Zealand Government	2.250	15/04/2024	325,226	2.03	95,000	Amazon.com Inc	3.150	22/08/2027	88,697	0.55	
				897,094	5.60	175,000	American Express Co	4.050	03/05/2029	160,752	1.00	
Norway - 2.22% (31 March 2022: 2.14%)						Government Bonds						
Government Bonds						Corporate Bonds						
4,000,000	City of Oslo Norway	2.350	04/09/2024	356,170	2.22	115,000	Amgen Inc	3.000	22/02/2029	175,191	1.09	
Panama - 1.87% (31 March 2022: 2.58%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
330,000	Panama Government	3.875	17/03/2028	299,996	1.87	245,000	Ashtead Capital Inc	4.250	01/11/2029	214,155	1.33	
Peru - 2.03% (31 March 2022: 2.03%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
200,000	Peru Government	3.000	15/01/2034	151,200	0.94	105,000	Ball Corp	4.875	15/03/2026	99,753	0.62	
842,000	Peruvian Government	6.150	12/08/2032	175,141	1.09	90,000	Bank of America Corp	1.486	19/05/2024	87,888	0.55	
				326,341	2.03	285,000	Bank of America Corp	1.978	15/09/2027	181,911	1.13	
Poland - 1.52% (31 March 2022: 1.00%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
1,285,000	Poland Government	6.680	25/05/2028	244,449	1.52	280,000	Citigroup Inc	1.281	03/11/2025	256,062	1.60	
Portugal - 1.01% (31 March 2022: Nil)						Corporate Bonds						
Government Bonds						Corporate Bonds						
190,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	162,614	1.01	90,000	Clean Harbors Inc	4.875	15/07/2027	82,328	0.51	
Singapore - 0.99% (31 March 2022: 1.08%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
231,000	Singapore Government	3.375	01/09/2033	159,604	0.99	170,000	Dell International LLC	5.300	01/10/2029	158,420	0.99	
Spain - 0.93% (31 March 2022: 1.32%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
235,000	Spain Government	1.000	30/07/2042	148,588	0.93	230,000	Goldman Sachs Group Inc	1.992	27/01/2032	170,286	1.06	
Switzerland - Nil (31 March 2022: 0.46%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
Thailand - 1.48% (31 March 2022: 1.05%)						Corporate Bonds						
Government Bonds						Corporate Bonds						
11,270,000	Thailand Government	1.585	17/12/2035	237,064	1.48	150,000	Home Depot Inc	5.875	16/12/2036	156,253	0.97	
						290,000	JPMorgan Chase & Co	3.540	01/05/2028	262,932	1.64	
						105,000	Kimberly-Clark Corp	3.200	25/04/2029	94,706	0.59	
						250,000	McDonald's Corp	3.125	04/03/2025	174,358	1.09	
						89,000	Microsoft Corp	3.500	15/11/2042	73,263	0.46	
						265,000	Morgan Stanley	3.625	20/01/2027	246,923	1.55	
						110,000	Mueller Water Products Inc	4.000	15/06/2029	93,847	0.58	
						110,000	PepsiCo Inc	2.875	15/10/2049	77,454	0.48	
						95,000	Pfizer Inc	2.625	01/04/2030	81,727	0.51	
						55,000	Procter & Gamble Co	1.200	29/10/2030	42,516	0.26	
						340,000	Prologis LP	1.250	15/10/2030	253,691	1.58	
						120,000	Service Corp International	4.625	15/12/2027	108,872	0.68	
						80,000	Starbucks Corp	4.450	15/08/2049	65,556	0.41	
						255,000	Toyota Motor Credit Corp	2.150	13/02/2030	209,540	1.31	
						120,000	United Rentals North America Inc	4.875	15/01/2028	110,285	0.69	
						280,000	Verizon Communications Inc	3.875	08/02/2029	255,901	1.59	
						120,000	Visa Inc	0.750	15/08/2027	100,931	0.63	
						Government Bonds						
						125,000	State of California	4.500	01/04/2033	120,548	0.75	
						55,000	State of California	7.550	01/04/2039	68,631	0.43	
						785,000	United States Treasury Note	1.750	15/08/2041	537,495	3.35	
										5,240,536	32.66	
						Total Fixed Income Securities - (Cost USD 19,580,490)					15,737,038	98.06
						Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 19,580,490)					15,737,038	98.06

Portfolios of Investments (Unaudited) (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments 0.17% (31 March 2022: (0.97)%)					Financial Derivative Instruments 0.17% (31 March 2022: (0.97)% (continued)				
Open Forward Foreign Currency Exchange Contracts 0.17% (31 March 2022: (0.97)%)					Open Forward Foreign Currency Exchange Contracts 0.17% (31 March 2022: (0.97)% (continued)				
12/10/2022	AUD 43,305	USD 29,773	(2,071)	(0.01)	12/10/2022	USD 65,113	PLN 310,890	2,468	0.02
12/10/2022	CAD 126,677	USD 97,755	(6,051)	(0.04)	12/10/2022	USD 91,800	PLN 429,461	5,263	0.03
12/10/2022	CAD 62,649	USD 48,052	(2,699)	(0.02)	12/10/2022	USD 81,300	SEK 915,168	(1,194)	(0.01)
12/10/2022	CAD 259,016	USD 188,880	(1,373)	(0.01)	12/10/2022	USD 2,707	SEK 28,360	151	0.00
12/10/2022	CHF 95,179	USD 98,613	(2,084)	(0.01)	12/10/2022	USD 43,535	SGD 59,262	2,270	0.01
12/10/2022	CNH 4,001,064	USD 596,228	(35,815)	(0.22)	12/10/2022	USD 145,382	SGD 197,924	7,565	0.05
12/10/2022	CNH 3,716,053	USD 553,806	(33,314)	(0.21)	12/10/2022	USD 152,013	THB 5,067,351	17,626	0.11
12/10/2022	EUR 2,522,291	USD 2,583,752	(110,434)	(0.69)	17/10/2022	EUR 88,259	USD 88,041	(1,466)	(0.01)
12/10/2022	EUR 488,514	USD 500,414	(21,385)	(0.13)	17/10/2022	USD 1,677	EUR 1,735	(25)	(0.00)
12/10/2022	EUR 397,560	USD 407,284	(17,443)	(0.11)	17/10/2022	USD 1,144	EUR 1,188	(21)	(0.00)
12/10/2022	GBP 37,173	USD 44,792	(3,279)	(0.02)	17/10/2022	USD 1,172	EUR 1,185	9	0.00
12/10/2022	GBP 42,585	USD 48,655	(1,099)	(0.01)	17/10/2022	USD 2,481	EUR 2,476	53	0.00
12/10/2022	HUF 25,780,498	USD 65,598	(6,009)	(0.04)	20/10/2022	KRW 234,976,470	USD 180,100	(15,821)	(0.11)
12/10/2022	HUF 8,278,892	USD 21,061	(1,926)	(0.01)	20/10/2022	KRW 239,439,032	USD 182,463	(15,064)	(0.09)
12/10/2022	JPY 192,249,365	USD 1,407,583	(78,282)	(0.49)	20/10/2022	USD 146,359	IDR 2,208,561,332	1,391	0.01
12/10/2022	JPY 118,080,586	USD 864,504	(48,041)	(0.30)	20/10/2022	USD 171,800	KRW 233,536,330	8,528	0.05
12/10/2022	JPY 3,804,839	USD 27,854	(1,545)	(0.01)	28/10/2022	USD 87,469	COP 389,261,315	3,427	0.02
12/10/2022	MXN 805,880	USD 39,900	57	0.00	28/10/2022	USD 207,442	PEN 807,095	5,504	0.03
12/10/2022	PLN 251,724	USD 55,300	(4,577)	(0.03)	10/11/2022	NZD 209,097	USD 134,345	(17,311)	(0.11)
12/10/2022	RON 1,285,419	USD 260,866	(6,540)	(0.04)	10/11/2022	NZD 179,564	USD 110,239	(9,734)	(0.06)
12/10/2022	SEK 659,720	USD 66,000	(6,533)	(0.04)	10/11/2022	USD 110,205	NZD 171,498	14,214	0.09
12/10/2022	SEK 972,932	USD 92,880	(5,180)	(0.03)	10/11/2022	USD 528,057	NZD 821,878	68,037	0.42
12/10/2022	SGD 26,431	USD 19,075	(670)	(0.00)	10/11/2022	USD 550,744	NZD 857,175	70,968	0.45
12/10/2022	SGD 26,548	USD 19,077	(592)	(0.00)	29/11/2022	CNY 2,228,717	USD 325,828	(10,891)	(0.07)
12/10/2022	THB 885,622	USD 25,700	(2,214)	(0.01)	11/01/2023	CZK 2,039,437	USD 85,600	(4,888)	(0.03)
12/10/2022	THB 150,639	USD 4,400	(405)	(0.00)	11/01/2023	CZK 278,219	USD 11,174	(163)	(0.00)
12/10/2022	USD 54,200	AUD 80,539	2,680	0.02	11/01/2023	USD 84,844	CZK 2,112,568	1,238	0.01
12/10/2022	USD 245,365	AUD 356,890	17,065	0.11	11/01/2023	USD 83,700	CZK 2,063,270	2,045	0.01
12/10/2022	USD 473,886	AUD 689,159	33,037	0.21	11/01/2023	USD 168,372	CZK 4,124,025	5,162	0.03
12/10/2022	USD 34,900	CAD 45,819	1,731	0.01	13/03/2023	USD 79,617	THB 2,862,238	2,643	0.02
12/10/2022	USD 29,528	CAD 38,377	1,746	0.01	15/03/2023	USD 74,743	CLP 70,639,530	3,964	0.02
12/10/2022	USD 651,805	CAD 844,610	40,376	0.25	15/03/2023	USD 201,700	CLP 190,747,303	10,577	0.07
12/10/2022	USD 780,332	CAD 1,011,208	48,300	0.30					
12/10/2022	USD 47,600	EUR 49,193	(638)	(0.00)				Unrealised gain on open forward foreign currency exchange contracts	517,761 3.23
12/10/2022	USD 156,000	EUR 159,666	(566)	(0.00)				Unrealised loss on open forward foreign currency exchange contracts	(491,057) (3.06)
12/10/2022	USD 107,300	EUR 108,096	1,303	0.01				Net unrealised gain on open forward foreign currency exchange contracts	26,704 0.17
12/10/2022	USD 350,000	EUR 349,771	7,020	0.04				Total Financial Derivative Instruments	26,704 0.17
12/10/2022	USD 1,360,941	EUR 1,328,568	58,169	0.37				Total Investments (31 March 2022: 97.21%)	15,763,742 98.23
12/10/2022	USD 82,900	GBP 75,932	(1,896)	(0.01)				Other Net Assets (31 March 2022: 2.79%)	284,701 1.77
12/10/2022	USD 41,000	GBP 37,822	(1,237)	(0.01)				Net Assets	16,048,443 100.00
12/10/2022	USD 37,700	GBP 34,423	(742)	(0.00)				Analysis of Total Assets	% of Total Assets
12/10/2022	USD 214,438	GBP 177,963	15,700	0.10				Transferable securities admitted to an official stock exchange listing	85.18
12/10/2022	USD 20,294	HUF 8,278,892	1,158	0.01				Transferable securities dealt in on another regulated market	3.45
12/10/2022	USD 63,224	HUF 25,780,498	3,635	0.02				Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	6.02
12/10/2022	USD 17,171	JPY 2,345,278	955	0.01				Over the counter financial derivative instruments	3.11
12/10/2022	USD 139,700	JPY 19,875,691	2,270	0.01				Other assets	2.24
12/10/2022	USD 127,300	JPY 17,446,146	6,669	0.04				Total Assets	100.00
12/10/2022	USD 234,115	MXN 4,869,870	(7,339)	(0.05)					
12/10/2022	USD 80,814	MXN 1,680,371	(2,500)	(0.02)					
12/10/2022	USD 224,866	NOK 2,266,642	16,703	0.10					
12/10/2022	USD 325,375	NOK 3,277,900	24,340	0.15					
12/10/2022	USD 45,306	PLN 216,186	1,744	0.01					

Portfolios of Investments (Unaudited) (continued)

Lazard Global Sustainable Fixed Income Fund (continued) Portfolio of Investments as at 30 September 2022

The counterparty 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 period. 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

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Norfolk Southern Corp	88,772,478	Vinci SA	58,319,004
CSX Corp	63,124,159	Consolidated Edison Inc	49,596,184
Union Pacific Corp	58,759,042	Transurban Group	47,315,173
Vinci SA	51,333,212	CSX Corp	40,353,090
Canadian National Railway Co	35,113,779	NorthWestern Corp	38,963,049
Aena SME SA	29,426,068	Ferrovial SA	37,600,150
Atlas Arteria Ltd	24,394,129	Ameren Corp	37,044,628
Pennon Group Plc	19,850,208	Atlantia SpA	32,443,370
Ferrovial SA	15,703,451	Terna - Rete Elettrica Nazionale	31,513,577
National Grid Plc	14,123,138	National Grid Plc	21,651,439
United Utilities Group Plc	11,290,990	Atlas Arteria Ltd	19,942,335
Consolidated Edison Inc	8,621,643	Norfolk Southern Corp	18,735,295
Severn Trent Plc	5,051,538	Snam SpA	17,423,881
Terna - Rete Elettrica Nazionale	514,264	Pinnacle West Capital Corp	15,438,689
CK Infrastructure Holdings Ltd	225,467	Severn Trent Plc	13,313,217
		CK Infrastructure Holdings Ltd	13,309,348
		Canadian National Railway Co	8,844,956
		Atco Ltd	8,843,110
		Union Pacific Corp	2,691,757
		Italgas SpA	1,753,345

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Sustainable Equity Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
SIG Combibloc Group AG	4,326,925	Shimano Inc	4,577,664
Sika AG	3,758,563	Alcon Inc	4,019,488
Olympus Corp	3,165,539	Microsoft Corp	1,733,931
Microsoft Corp	2,066,562	Ball Corp	1,557,935
Thermo Fisher Scientific Inc	1,472,191	HelloFresh SE	1,329,240
Accenture Plc	1,199,458	Thermo Fisher Scientific Inc	1,268,107
IQVIA Holdings Inc	1,115,639	GB Group Plc	1,079,861
S&P Global Inc	1,112,742	Accenture Plc	1,002,736
Zoetis Inc	1,067,007	IQVIA Holdings Inc	966,538
Taiwan Semiconductor Manufacturing Co Ltd	1,029,734	S&P Global Inc	929,182
Rockwell Automation Inc	1,028,022	Taiwan Semiconductor Manufacturing Co Ltd	914,230
Intuit Inc	1,016,922	Zoetis Inc	904,746
Danaher Corp	991,208	Intuit Inc	865,349
Wolters Kluwer NV	977,700	Rockwell Automation Inc	860,220
Colgate-Palmolive Co	970,596	Danaher Corp	839,904
Watts Water Technologies Inc	923,641	Wolters Kluwer NV	813,782
Visa Inc	892,219	Colgate-Palmolive Co	803,133
RELX Plc	863,993	Watts Water Technologies Inc	772,493
Agilent Technologies Inc	850,586	Visa Inc	753,417
Boston Scientific Corp	783,648	RELX Plc	722,847
Laboratory Corp of America Holdings	783,160	Agilent Technologies Inc	722,606
Hexagon AB	738,866	Boston Scientific Corp	666,777
Clicks Group Ltd	737,582	Laboratory Corp of America Holdings	665,984
Autodesk Inc	711,884	Hexagon AB	641,555
NVIDIA Corp	670,208	NVIDIA Corp	604,460
Check Point Software Technologies Ltd	642,879	Autodesk Inc	599,343
PTC Inc	638,294	Clicks Group Ltd	593,639
HDFC Bank Ltd ADR	611,670	Check Point Software Technologies Ltd	542,849
Merck KGaA	603,598	PTC Inc	523,826
Shimano Inc	588,963	Deere & Co	519,302
Deere & Co	582,515	Merck KGaA	513,481
Alcon Inc	556,583	HDFC Bank Ltd ADR	485,793
Prologis Inc (REIT)	550,935	Prologis Inc (REIT)	464,229
Trane Technologies Plc	549,045	Adobe Systems Inc	458,518
MSA Safety Inc	540,675	Trane Technologies Plc	453,870
MIPS AB	503,230	MSA Safety Inc	453,869
Banco Bradesco SA ADR	496,007	MIPS AB	444,662
Legrand SA	475,181	Banco Bradesco SA ADR	428,419
Adobe Systems Inc	469,909		
AIA Group Ltd	449,074		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Unilever Plc	586,693	Thomson Reuters Corp	559,505
Kimberly-Clark Corp	574,579	Microsoft Corp	557,527
Gilead Sciences Inc	460,778	Walmart Inc	470,550
Campbell Soup Co	452,539	Fox Corp	392,984
Orange SA	452,041	Procter & Gamble Co	367,392
Merck & Co Inc	448,339	ENEOS Holdings Inc	348,627
Singapore Technologies Engineering Ltd	435,579	Intel Corp	290,743
Anthem Inc	425,857	Dexus	280,439
Bristol-Myers Squibb Co	395,844	Dollar General Corp	274,795
Xcel Energy Inc	383,907	Singapore Technologies Engineering Ltd	271,148
Koninklijke Ahold Delhaize NV	334,914	Target Corp	258,632
Fox Corp	305,772	Pinnacle West Capital Corp	245,050
Honda Motor Co Ltd	283,232	Rio Tinto Plc	233,366
Portland General Electric Co	276,998	Baxter International Inc	225,117
QIAGEN NV	275,178	Empire Co Ltd	223,748
Everest Re Group Ltd	272,938	Segro Plc (REIT)	222,953
CMS Energy Corp	258,249	S&P Global Inc	222,740
Japan Post Holdings Co Ltd	251,616	Japan Post Bank Co Ltd	212,946
Mastercard Inc	247,593	Mitsui & Co Ltd	211,546
Cie Generale des Etablissements Michelin SCA	246,781	Southwest Gas Holdings Inc	208,974
		SBA Communications Corp	202,916
		Jack Henry & Associates Inc	200,255
		American Electric Power Co Inc	198,631
		Roche Holding AG	195,031
		Bank Hapoalim BM	194,533
		Vodafone Group Plc	187,256
		Thermo Fisher Scientific Inc	180,297

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Thematic Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cognex Corp	198,543	AVEVA Group Plc	359,501
Estee Lauder Cos Inc	190,920	Activision Blizzard Inc	323,155
Adobe Systems Inc	163,135	Texas Instruments Inc	139,172
SAP SE	119,014	Equinor ASA	134,188
Caterpillar Inc	99,786	Coca-Cola Co	107,107
Franco-Nevada Corp	98,306	RELX Plc	89,332
Walt Disney Co	94,357	Reliance Industries Ltd	85,397
salesforce.com Inc	81,042	Keysight Technologies	72,427
NIKE Inc	80,170	PTC Inc	70,259
Bank of America Corp	73,987	ICICI Bank Ltd ADR	64,530
Amazon.com Inc	66,481	Wolters Kluwer NV	53,077
Aptiv Plc	45,188	Dolby Laboratories Inc	46,417
Infinion Technologies AG	43,527	Microsoft Corp	21,611
Tencent Holdings Ltd	41,943	FANUC Corp	15,718
Applied Materials Inc	40,772	UnitedHealth Group Inc	13,790
Newmont Mining Corp	36,580	BP Plc	13,732
Microsoft Corp	33,066	Thermo Fisher Scientific Inc	13,310
Alibaba Group Holding Ltd	28,913	Analog Devices Inc	12,942
UnitedHealth Group Inc	22,143	Waste Management Inc	12,735
Thermo Fisher Scientific Inc	21,998	Danaher Corp	12,448

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Thematic Focus Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alphabet Inc	8,154,777	AIA Group Ltd	8,109,113
Microsoft Corp	7,467,323	AVEVA Group Plc	7,330,136
Adobe Systems Inc	5,857,934	ICICI Bank Ltd ADR	6,510,974
NextEra Energy Inc	5,857,109	HDFC Bank Ltd ADR	6,004,236
BP Plc	5,751,896	Activision Blizzard Inc	5,832,764
TotalEnergies SE	5,740,368	Bank Central Asia Tbk PT	5,340,763
Iberdrola SA	5,650,216	Prudential Plc	5,282,930
Air Liquide SA	5,645,207	Bank Rakyat Indonesia Persero Tbk PT	4,395,657
Linde Plc	5,620,460	Ping An Insurance Group Co of China Ltd	3,842,392
Vestas Wind Systems A/S	5,415,985	DBS Group Holdings Ltd	2,916,502
Amazon.com Inc	5,308,714	Reliance Industries Ltd	1,913,626
SAP SE	4,999,814	Texas Instruments Inc	1,780,043
Walt Disney Co	4,981,128	RELX Plc	1,770,051
Reliance Industries Ltd	4,975,320	Keysight Technologies	1,689,789
NIKE Inc	4,721,483	PTC Inc	1,502,127
Analog Devices Inc	4,700,676	Dolby Laboratories Inc	1,080,840
Deere & Co	4,465,896	Wolters Kluwer NV	841,089
salesforce.com Inc	4,437,751	Alphabet Inc	237,121
Texas Instruments Inc	4,393,892	Microsoft Corp	214,843
Intercontinental Exchange Inc	4,330,212	Intercontinental Exchange Inc	129,638
Cognex Corp	4,177,983		
Dolby Laboratories Inc	4,173,102		
Applied Materials Inc	4,144,640		
Mastercard Inc	4,130,187		
RELX Plc	4,129,254		
Caterpillar Inc	4,116,079		
EssilorLuxottica SA	4,076,370		
Estee Lauder Cos Inc	4,018,343		
Wolters Kluwer NV	4,000,864		
Johnson Controls International Plc	3,990,930		
Accenture Plc	3,988,168		
FANUC Corp	3,907,343		
PTC Inc	3,891,873		
Honeywell International Inc	3,879,883		
Keysight Technologies	3,872,005		
Infineon Technologies AG	3,850,900		
S&P Global Inc	3,804,288		
Aptiv Plc	3,790,901		
Visa Inc	3,757,619		
Hexagon AB	3,730,024		
Electronic Arts Inc	3,617,823		
Schneider Electric SE	3,586,017		
Live Nation Entertainment Inc	3,575,066		
Intuit Inc	3,566,086		
Sony Group Corp ADR	3,565,300		
Autodesk Inc	3,507,321		
LVMH Moet Hennessy Louis Vuitton SE	3,505,766		
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,493,962		
Tencent Holdings Ltd	3,366,300		
Rockwell Automation Inc	3,339,822		
AVEVA Group Plc	3,292,232		
TE Connectivity Ltd	3,237,640		
AIA Group Ltd	3,182,701		
ICICI Bank Ltd ADR	3,045,066		
Activision Blizzard Inc	2,990,708		
Equinor ASA	2,915,955		
Clarivate Plc	2,829,048		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Equity Franchise Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
eBay Inc	40,391,590	Nielsen Holdings Plc	38,638,222
Cognizant Technology Solutions Corp	35,933,915	H&R Block Inc	21,353,792
International Game Technology Plc	35,650,024	TJX Cos Inc	18,730,341
Tapestry Inc	35,161,350	McKesson Corp	15,641,118
Fresenius Medical Care AG & Co KGaA	33,564,357	Secom Co Ltd	15,237,669
Cisco Systems Inc	33,318,811	National Grid Plc	14,274,416
Intel Corp	32,640,179	Atlantia SpA	12,187,842
Omnicom Group Inc	27,891,620	Starbucks Corp	11,256,042
Medtronic Plc	26,684,362	Tapestry Inc	10,662,037
Ferrovial SA	23,793,825	Anheuser-Busch InBev SA	10,486,161
Knorr-Bremse AG	23,308,907	Ferrovial SA	10,165,040
CVS Health Corp	23,200,906	Fiserv Inc	9,919,555
SES SA	22,059,640	Snam SpA	9,833,391
SS&C Technologies Holdings Inc	21,678,825	Cisco Systems Inc	9,463,347
Fiserv Inc	20,865,528	Industria de Diseno Textil SA	8,519,491
MEDNAX Inc	18,754,927	Smith & Nephew Plc	7,708,335
Smith & Nephew Plc	17,844,804	Intel Corp	7,526,328
Secom Co Ltd	16,396,941	CVS Health Corp	7,313,216
Dentsply Sirona Inc	16,084,172	Omnicom Group Inc	5,676,190
Nielsen Holdings Plc	15,597,123	International Game Technology Plc	5,057,142
Visa Inc - Class A	15,338,856	Ross Stores Inc	3,713,305
DaVita Inc	14,364,606	Medtronic Plc	3,663,589
SAP SE	12,933,693	USS Co Ltd	3,209,106
TJX Cos Inc	12,616,436	Visa Inc	2,948,380
Norfolk Southern Corp	12,562,470	eBay Inc	2,856,940
Starbucks Corp	10,614,771		
Anheuser-Busch InBev SA	9,191,144		
Ross Stores Inc	8,418,277		
Industria de Diseno Textil SA	7,883,456		
H&R Block Inc	7,672,318		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Small Cap Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Liberty Energy Inc	976,040	Daiseki Co Ltd	908,693
Middleby Corp	853,571	PGT Innovations Inc	852,844
NextGen Healthcare Inc	848,399	Carlisle Cos Inc	844,061
Zenkoku Hosho Co Ltd	826,797	J2 Global Inc	630,296
Quidel Corp	710,824	Mativ Holdings Inc	600,057
Newell Brands Inc	693,592	Quidel Corp	539,160
JUMBO SA	649,283	Bankinter SA	517,041
MISUMI Group Inc	540,341	Helen of Troy Ltd	457,579
Littelfuse Inc	533,575	Dolby Laboratories Inc	446,247
PTC Inc	482,794	Utz Brands Inc	419,155
Arca Continental SAB de CV	472,866	Valmont Industries Inc	375,063
Akzo Nobel NV	463,475	Seria Co Ltd	362,176
Sesa SpA	458,847	Cactus Inc	313,668
Catalent Inc	453,522	National Energy Services Reunited Corp	268,104
ICON Plc	448,073	Nordnet AB	265,247
Halozyne Therapeutics Inc	400,934	Antero Resources Corp	258,592
Galp Energia SGPS SA	376,974	Byggfakta Group Nordic Holdco AB	256,417
Armstrong World Industries Inc	303,718	Aroundtown SA	248,045
Antero Resources Corp	301,208	Pegasystems Inc	228,101
Crayon Group Holding ASA	285,636	TechnoPro Holdings Inc	227,123
Pennon Group Plc	268,731	Banca Generali SpA	218,256
Leslie's Inc	249,158	Stevanato Group SpA	205,925
Dream Industrial Real Estate Investment Trust	222,202	Malibu Boats Inc	200,837
Envista Holdings Corp	214,382	Synthomer Plc	193,865
TechnoPro Holdings Inc	213,908	Ciena Corp	177,726
ALS Ltd	213,741	Dalata Hotel Group Plc	177,479
Spin Master Corp	174,410	Certara Inc	165,288
		Ariston Holding NV	159,582
		Kohl's Corp	156,803
		Open House Group Co Ltd	147,292
		Phreesia Inc	146,299

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Digital Health Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Veeva Systems Inc	42,446	Catalent Inc	101,360
Catalent Inc	36,886	Novartis AG	65,126
Doximity Inc	35,558	Roche Holding AG	38,680
Intellia Therapeutics Inc	26,565	Thermo Fisher Scientific Inc	26,535
Exact Sciences Corp	23,011	CRISPR Therapeutics AG	24,480
AbCellera Biologics Inc	20,528	Fate Therapeutics Inc	14,390
Phreesia Inc	19,912	Editas Medicine Inc	14,044
Omniceil Inc	19,631	Accolade Inc	12,049
Azenta Inc	18,126	IQVIA Holdings Inc	10,562
Schrodinger Inc	15,408		
Nevro Corp	14,796		
MaxCyte Inc	14,773		
Guardant Health Inc	14,495		
Wuxi Biologics Cayman Inc	12,423		
Thermo Fisher Scientific Inc	11,912		
Health Catalyst Inc	11,647		
IQVIA Holdings Inc	10,645		
Roche Holding AG	9,687		
10X Genomics Inc	9,361		
Medtronic Plc	8,317		
ABIOMED Inc	5,846		
CRISPR Therapeutics AG	5,642		
Inspire Medical Systems Inc	5,449		
Illumina Inc	4,671		
DexCom Inc	4,352		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard European Equity Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	EUR		EUR
Volkswagen AG	315,056	ASML Holding NV	455,684
ASML Holding NV	276,473	Air Liquide SA	452,851
Valeo	226,605	Novartis AG	390,136
Allianz SE	211,426	Alcon Inc	352,895
Faurecia SE	193,064	Eurazeo SE	346,181
Merck KGaA	176,367	Akzo Nobel NV	303,871
UniCredit SpA	167,539	Roche Holding AG	297,539
GN Store Nord AS	127,405	Universal Music Group NV	286,022
TotalEnergies SE	125,496	Porsche Automobil Holding SE	270,168
Air Liquide SA	120,362	Sanofi	256,222
Vonovia SE	117,660	TotalEnergies SE	252,941
EDP - Energias de Portugal SA	95,865	AXA SA	241,729
IMCD NV	92,564	LVMH Moet Hennessy Louis Vuitton SE	234,033
Coca Cola European Partners Plc	87,573	Novo Nordisk A/S	179,177
Bayer AG	87,389	Volkswagen AG	169,020
Thales SA	74,562	ABB Ltd	166,430
Zehnder Group AG	64,009	Bankinter SA	162,917
Coca Cola European Partners	51,943	Equinor ASA	160,637
Roche Holding AG	51,936	Koninklijke DSM NV	155,633
Carlsberg A/S	50,115	Carlsberg A/S	152,815
Pernod Ricard SA	47,774	Vonovia SE	151,628
Unilever Plc	45,461	Bayer AG	150,489
Koninklijke DSM NV	44,175	CTS Eventim AG & Co KGaA	148,681
RELX Plc	38,068	Mediaset Espana Comunicacion SA	141,088
Novartis AG	35,266	MTU Aero Engines AG	138,620
		Valeo	127,557
		Deutsche Boerse AG	127,019
		BNP Paribas SA	125,468
		Galp Energia SGPS SA	124,433
		Kering SA	124,007
		Bureau Veritas SA	121,405
		Azelis Group NV	113,772
		Continental AG	109,074
		BFF Bank SpA	107,660
		GN Store Nord AS	107,247
		Nordea Bank Abp	104,000
		Unilever Plc	103,880
		BAWAG Group AG	101,002
		Pernod Ricard SA	98,312
		RELX Plc	97,147
		Siemens AG	96,886

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Pan-European Small Cap Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	EUR		EUR
Thule Group AB	1,575,083	Grafton Group Plc	1,113,106
Euroapi SA	931,836	Gaztransport Et Technigaz SA	1,035,159
Azelis Group NV	928,238	Illimity Bank SpA	819,686
Coca-Cola HBC AG	881,494	Bankinter SA	812,824
Moncler SpA	806,491	Siegfried Holding AG	699,623
Akzo Nobel NV	793,256	Synthomer Plc	679,060
Schoeller-Bleckmann Oilfield Equipment AG	787,496	Kojamo Oyj	640,044
Galp Energia SGPS SA	773,202	CompuGroup Medical SE & Co KgaA	625,167
Grafton Group Plc	694,554	Dustin Group AB	598,779
Allfunds Group Plc	687,595	ASM International NV	588,750
BAWAG Group AG	597,497	De' Longhi SpA	569,976
Spirent Communications Plc	589,944	Fagron	538,186
Nagarro SE	575,491	Smart Metering Systems Plc	514,812
Hensoldt AG	570,176	Signify NV	500,319
Lindab International AB	445,790	Gamma Communications Plc	482,699
Crayon Group Holding ASA	444,229	Aroundtown SA	480,425
AIXTRON SE	399,390	Euroapi SA	469,356
Pennon Group Plc	356,270	On the Beach Group Plc	456,400
Bytes Technology Group Plc	355,231	Stevanato Group SpA	455,043
Logitech International SA	301,917	BAWAG Group AG	416,167
Instalco AB	297,696	Synsam AB	408,850
JET2 Plc	295,108	JTC Plc	390,647
Kemira Oyj	276,347	Nordnet AB	381,015
Marlowe Plc	271,983	Instalco AB	371,027
Cibus Nordic Real Estate AB	260,529	Dalata Hotel Group Plc	370,377
Bankinter SA	249,393	Electrocomponents Plc	364,807
Puuhilo Oyj	230,500	Dermapharm Holding SE	359,228
		Reach Plc	357,856
		Dr Martens Plc	331,288
		Anora Group Oyj	322,884
		Volution Group Plc	319,539
		Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	315,716
		Bystronic AG	306,730
		Van Lanschot Kempen NV	300,343
		Ariston Holding NV	292,689
		Royal Unibrew A/S	286,100

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Envista Holdings Corp	16,219,017	Sysco Corp	29,410,631
Amphenol Corp - Class A	15,345,946	Intercontinental Exchange Inc	21,520,814
VeriSign Inc	10,855,144	Medtronic Plc	18,421,106
Crown Castle International Corp (REIT)	10,825,157	Analog Devices Inc	12,973,968
Adobe Systems Inc	10,762,869	Dollar Tree Inc	12,730,666
Omniceil Inc	7,645,564	Public Storage (REIT)	12,647,759
Alphabet Inc	7,630,340	Crown Castle International Corp (REIT)	11,475,456
Vail Resorts Inc	4,413,451	Waste Management Inc	11,438,705
Analog Devices Inc	4,083,058	Fiserv Inc	11,269,748
Otis Worldwide Corp	2,696,030	Amphenol Corp	9,968,487
Lowe's Cos Inc	2,584,521	Alphabet Inc	9,666,800
Fiserv Inc	344,924	Adobe Systems Inc	8,495,128
LKQ Corp	329,982	Sotera Health Co	8,490,013
S&P Global Inc	261,332	Otis Worldwide Corp	6,831,980
Sysco Corp	257,411	S&P Global Inc	6,780,455
Waste Management Inc	255,604	LKQ Corp	6,499,228
Medtronic Plc	246,584	Vulcan Materials Co	6,281,734
Skyworks Solutions Inc	227,697	LiveRamp Holdings Inc	6,249,324
Dollar Tree Inc	200,158	Warby Parker Inc	5,901,006
Vulcan Materials Co	184,327	Skyworks Solutions Inc	4,994,351
		VeriSign Inc	4,088,515
		Lowe's Cos Inc	4,068,918
		Visa Inc	3,927,182
		Vail Resorts Inc	3,398,044
		Verisk Analytics Inc	2,760,194
		Armstrong World Industries Inc	2,492,750

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Japanese Strategic Equity Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Nitori Holdings Co Ltd	236,253,488	Dai-ichi Life Holdings Inc	213,714,956
East Japan Railway Co	214,068,431	Seibu Holdings Inc	165,507,282
Tokio Marine Holdings Inc	191,220,087	Mitsubishi UFJ Financial Group Inc	145,058,548
Mitsubishi UFJ Financial Group Inc	172,978,516	FANUC Corp	137,218,563
SMC Corp	165,699,675	Daiwa House Industry Co Ltd	127,321,635
Toyota Motor Corp	149,871,827	Sumitomo Mitsui Financial Group Inc	97,165,242
Resona Holdings Inc	148,632,752	Mitsubishi Corp	73,176,957
Seven & i Holdings Co Ltd	139,965,735	Inpex Corp	58,595,632
TDK Corp	128,872,155	Kansai Electric Power Co Inc	57,918,502
FUJIFILM Holdings Corp	124,873,087	Sundrug Co Ltd	55,027,159
Sumitomo Mitsui Financial Group Inc	119,486,947	ORIX Corp	48,533,718
Nippon Telegraph & Telephone Corp	113,213,439	Nippon Steel Corp	46,227,455
Takeda Pharmaceutical Co Ltd	108,467,787	JAFCO Group Co Ltd	41,616,217
Inpex Corp	103,835,375	Mitsui OSK Lines Ltd	39,294,970
Hitachi Ltd	98,656,188	Nippon Telegraph & Telephone Corp	33,407,956
Sony Group Corp	92,450,600	Tokyo Electron Ltd	16,346,926
Komatsu Ltd	86,515,982	Takeda Pharmaceutical Co Ltd	14,223,938
Suzuki Motor Corp	82,930,454	Hitachi Ltd	13,449,897
Makita Corp	79,182,704	Toyota Motor Corp	13,389,571
Shin-Etsu Chemical Co Ltd	77,669,137	Komatsu Ltd	13,387,978
Nippon Steel Corp	77,666,318		
Kansai Electric Power Co Inc	75,903,218		
SoftBank Group Corp	73,970,303		
Denso Corp	73,279,685		
ORIX Corp	72,194,046		
Daikin Industries Ltd	68,717,098		
Disco Corp	68,369,528		
Tokyo Electron Ltd	60,945,009		
Daiwa House Industry Co Ltd	59,741,697		
THK Co Ltd	57,766,592		
Nippon Sanso Holdings Corp	54,249,515		
Mitsubishi Corp	50,808,435		
Nitto Denko Corp	49,940,984		
Dai-ichi Life Holdings Inc	44,965,266		
FANUC Corp	42,484,543		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Emerging World Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
SK Square Co Ltd	102,880	Samsung Electronics Co Ltd	161,269
Prosus NV	82,466	SK Inc	83,124
Bradespar SA	54,212	CITIC Securities Co Ltd	22,040
Templeton Emerging Markets Investment Trust Plc	27,040	BlackRock World Mining Trust Plc	16,208
Naspers Ltd	22,678	Prosus NV	13,151
JPMorgan Indian Investment Trust Plc	8,541	JPMorgan Emerging Markets Investment Trust Plc	12,650
Mexico Fund Inc	6,721	JPMorgan Russian Securities plc	12,566
Morgan Stanley India Investment Fund Inc	6,104	Central and Eastern Europe Fund Inc	2,521
Fidelity Emerging Markets Ltd	6,009		
Barings Emerging EMEA Opportunities Plc	2,038		
China Fund Inc	1,001		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Petroleo Brasileiro SA ADR	6,066,390	iShares Core MSCI EM IMI UCITS	8,269,828
KT Corp	3,268,130	Vanguard FTSE Emerging Markets UCITS	7,401,997
Kia Motors Corp	2,903,607	Petroleo Brasileiro SA ADR	3,628,568
Ping An Insurance Group Co of China Ltd	2,046,420	China Construction Bank Corp	3,384,771
MOL Hungarian Oil & Gas Plc	1,994,175	Mondi PLC	3,382,997
PTT Exploration & Production PCL	1,676,437	Hero MotoCorp Ltd	3,379,058
Sanlam Ltd	1,565,017	Banco do Brasil SA	3,232,482
Vodacom Group Ltd	1,480,487	Bank Mandiri Persero Tbk PT	2,606,208
Galp Energia SGPS SA	1,435,966	Grupo Financiero Banorte SAB de CV	2,589,756
Taiwan Semiconductor Manufacturing Co Ltd	1,398,477	Galp Energia SGPS SA	2,421,993
Bharat Petroleum Corp Ltd	1,366,709	CCR SA	2,203,684
OTP Bank Nyrt	1,297,214	Samsung Electronics Co Ltd	1,917,401
Tingyi Cayman Islands Holding Corp	1,292,700	Grupo Mexico SAB de CV	1,914,403
Anhui Conch Cement Co Ltd	1,167,541	BB Seguridade Participacoes SA	1,876,495
Weichai Power Co Ltd	1,165,082	Astra International Tbk PT	1,802,223
Ternium SA ADR	1,141,764	SK Hynix Inc	1,801,366
Indus Towers Ltd	1,096,960	Telkom Indonesia Persero Tbk PT ADR	1,799,235
A-Living Smart City Services Co Ltd	1,085,027	Bidvest Group Ltd	1,737,770
Globalwafers Co Ltd	1,030,450	Sinopharm Group Co Ltd	1,662,938
ASMPT Ltd	973,318	AAC Technologies Holdings Inc	1,323,178
Kimberly-Clark de Mexico SAB de CV	928,359	Ping An Insurance Group Co of China Ltd	1,260,331
Huayu Automotive Systems Co Ltd	865,667	ASE Technology Holding Co Ltd	1,194,032
ENN Natural Gas Co Ltd	756,229	UPL Ltd	1,183,226
China Medical System Holdings Ltd	691,211	Hon Hai Precision Industry Co Ltd	1,170,355
Gree Electric Appliances Inc of Zhuhai	594,596	KB Financial Group Inc	1,112,034
Anglo American Plc	501,103	Kasikornbank PCL	1,106,927
MediaTek Inc	482,185	Quanta Computer Inc	1,095,151
		Hengan International Group Co Ltd	1,092,404
		Nedbank Group Ltd	1,029,486
		Unilever Plc	999,975

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd	10,730,649	Alibaba Group Holding Ltd ADR	5,807,221
Taiwan Semiconductor Manufacturing Co Ltd	9,238,182	Chinese Universe Publishing and Media Group Co Ltd	4,221,382
Tencent Holdings Ltd	7,463,931	America Movil SAB de CV	3,109,132
Petroleo Brasileiro SA	4,046,278	Banco Santander Brasil SA	2,811,127
Unilever Indonesia Tbk PT	3,924,393	Hana Financial Group Inc	2,774,597
Samsung Electronics Co Ltd	3,783,195	PetroChina Co Ltd 'H'	2,755,352
SinoPac Financial Holdings Co Ltd	3,716,617	New China Life Insurance Co Ltd	2,608,157
Sociedad Quimica y Minera de Chile SA ADR	3,354,385	Cia Energetica de Minas Gerais	2,592,471
CEZ AS	3,254,640	SRF Ltd	2,466,129
China Petroleum & Chemical Corp 'H'	3,115,916	Indian Oil Corp Ltd	2,021,861
Bajaj Finserv Ltd	2,770,508	Li Ning Co Ltd	1,986,334
Samsung Electro-Mechanics Co Ltd	2,759,039	Nongfu Spring Co Ltd 'H'	1,875,963
Arabian Internet & Communications Services Co	2,661,458	Yuexiu Property Co Ltd	1,852,662
State Bank of India	2,624,907	Pharmaron Beijing Co Ltd	1,838,887
JD.com Inc	2,486,351	Taiwan Semiconductor Manufacturing Co Ltd	1,782,928
Cipla Ltd	2,453,924	Hero MotoCorp Ltd	1,674,367
Fubon Financial Holding Co Ltd	2,420,527	Foosung Co Ltd	1,595,489
Wuxi Biologics Cayman Inc	2,358,929	Northam Platinum Holdings Ltd	1,548,487
KT Corp	2,344,859	Industrial & Commercial Bank of China Ltd	1,511,135
Bank Mandiri Persero Tbk PT	2,251,768	Saudi Basic Industries Corp	1,449,745
		Osstem Implant Co Ltd	1,447,714

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Emerging Markets Managed Volatility Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Bangkok Dusit Medical Services PCL NVDR	1,078,712	Saudi Basic Industries Corp	2,390,488
Cia Energetica de Minas Gerais	1,006,450	America Movil SAB de CV	1,591,906
Far EastOne Telecommunications Co Ltd	906,944	Siam Cement PCL	836,184
JSW Steel Ltd	839,732	Bank of Jiangsu Co Ltd	766,480
Taiwan Semiconductor Manufacturing Co Ltd	831,104	TangShan Port Group Co Ltd	762,512
Bumrungrad Hospital PCL	791,557	Agricultural Bank of China Ltd	674,628
Bank Central Asia Tbk PT	698,426	Petronas Chemicals Group Bhd	634,310
E.Sun Financial Holding Co Ltd	674,086	Asustek Computer Inc	630,207
Bank Mandiri Persero Tbk PT	628,274	Industrial & Commercial Bank of China Ltd	549,349
Adani Transmission Ltd	623,380	Walmart De Mexico SAB de CV	535,117
Global Power Synergy PCL	580,057	Bank of China Ltd	528,496
Shenzhen Mindray Bio-Medical Electronics Co Ltd	561,685	Infosys Ltd ADR	485,670
Unilever Indonesia Tbk PT	529,192	JSW Steel Ltd	480,462
Samsung Electronics Co Ltd	513,697	Aldar Properties PJSC	450,459
Sociedad Quimica y Minera de Chile SA ADR	469,085	China Railway Group Ltd	442,224
Grupo Aeroportuario del Sureste SAB de CV	468,926	Inari Amertron Bhd	418,039
Fomento Economico Mexicano SAB de CV	461,413	Oppein Home Group Inc	415,837
Emaar Properties PJSC	415,384	Emirates Telecommunications Group Co PJSC	411,098
Bancolumbia SA ADR	412,491	Korean Reinsurance Co	401,805
Ovctek China Inc	408,266	KB Financial Group Inc	401,067
Winning Health Technology Group Co Ltd	399,540	Postal Savings Bank of China Co Ltd	392,882
Suzano SA	384,268	Hana Financial Group Inc	387,566
Hon Hai Precision Industry Co Ltd	374,175	Cia Energetica de Minas Gerais	386,650
Gerdau SA	367,574	Bank of Communications Co Ltd	380,328
Anhui Guangxin Agrochemica	354,780	Shanghai International Port Group Co Ltd	368,007
UPL Ltd	352,043	New China Life Insurance Co Ltd	360,806
Longfor Group Holdings Ltd	350,167	Bizlink Holding Inc	340,118
Fertiglobe plc	345,191		
Haier Smart Home Co Ltd	331,587		
TIM SA	320,680		
Shenzhen Jinjia Group Co Ltd	318,653		
Petronas Chemicals Group Bhd	308,164		
Hyundai Glovis Co Ltd	300,855		
Chunghwa Telecom Co Ltd	295,903		
Delta Electronics Inc	290,364		
United Microelectronics Corp	275,878		
Sinosoft Co Ltd	268,251		
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	266,205		
CEZ AS	264,536		
Inner Mongolia Yili Industrial Group Co Ltd	263,280		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	53,779	Bank Rakyat Indonesia Persero Tbk PT	60,480
Samsung Electronics Co Ltd	41,757	ASE Technology Holding Co Ltd	57,644
InPost SA	39,852	WONIK IPS Co Ltd	52,628
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	36,491	Lotes Co Ltd	52,581
Sercomm Corp	35,770	Samsung Electronics Co Ltd	47,267
Yadea Group Holdings Ltd	35,158	Bancolumbia SA ADR	46,941
Tencent Holdings Ltd	31,231	First Quantum Minerals Ltd	46,457
HDFC Bank Ltd ADR	30,224	Standard Bank Group Ltd	43,834
JD.com Inc	29,944	Tencent Holdings Ltd	41,707
JS Global Lifestyle Co Ltd	28,423	Banco Bradesco SA ADR	39,016
Lotes Co Ltd	28,224	ICICI Bank Ltd ADR	39,014
ZTO Express Cayman Inc ADR	28,012	Capitec Bank Holdings Ltd	38,015
Minth Group Ltd	27,984	Taiwan Semiconductor Manufacturing Co Ltd	36,194
Autohome Inc ADR	27,796	Grupo Financiero Banorte SAB de CV	34,744
Shanghai Liangxin Electrical Co Ltd	27,079	AfreecaTV Co Ltd	31,645
Petro Rio SA	26,749	Bizlink Holding Inc	31,457
Wuliangye Yibin Co Ltd	23,456	Alibaba Group Holding Ltd ADR	27,953
Chow Tai Seng Jewellery Co Ltd	22,050	Bank Central Asia Tbk PT	24,603
SK Hynix Inc	20,924	SK Hynix Inc	23,566
AfreecaTV Co Ltd	20,893	HDFC Bank Ltd ADR	20,403
Richter Gedeon Nyrt	20,383	Rumo SA	18,152
Alibaba Group Holding Ltd ADR	18,836	JD.com Inc	18,142
ICICI Bank Ltd ADR	18,583	Reliance Industries Ltd	17,814
Ping An Insurance Group Co of China Ltd	18,443	GoerTek Inc	16,466
Weibo Corp ADR	18,227	Baidu Inc	15,379
Pagseguro Digital Ltd	17,936	CJ Logistics Corp	15,345
Topsports International Holdings Ltd	16,964	UPL Ltd	15,313
Bank Rakyat Indonesia Persero Tbk PT	16,868	Yadea Group Holdings Ltd	14,564
ASE Technology Holding Co Ltd	16,677	Trip.com Group Ltd ADR	14,081
Rumo SA	15,547	JS Global Lifestyle Co Ltd	13,618
Grupo Financiero Banorte SAB de CV	14,733	Zhongsheng Group Holdings Ltd	13,137
Reliance Industries Ltd	14,487	ZTO Express Cayman Inc ADR	12,636
GoerTek Inc	14,065	Wuliangye Yibin Co Ltd	12,605
First Quantum Minerals Ltd	13,524	BDO Unibank Inc	12,457
Zhongsheng Group Holdings Ltd	13,502		
UPL Ltd	13,270		
Bank Central Asia Tbk PT	11,827		
WONIK IPS Co Ltd	11,568		
Bancolumbia SA ADR	11,368		
Baidu Inc	11,033		

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Global Sustainable Fixed Income Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 1.750% due 15/08/2041	465,105	United States Treasury Note 1.750% due 15/08/2041	347,970
Japan International Cooperation Agency 3.250% due 25/05/2027	398,628	Japan International Cooperation Agency 1.750% due 28/04/2031	274,496
Schneider Electric SE 0.875% due 13/12/2026	199,221	Alphabet Inc 3.000% due 20/06/2027	253,929
Japan Bank for International Cooperation 1.625% due 20/01/2027	188,960	American Express Co 3.300% due 03/05/2027	252,568
Portugal Obrigacoes do Tesouro OT 1.650% due 16/07/2032	177,426	Italy Buoni Poliennali Del Tesoro 1.450% due 01/03/2036	223,023
NTT Finance Corp 1.162% due 03/04/2026	174,496	International Bank for Reconstruction & Development 1.900% due 16/01/2025	219,863
American Express Co 4.050% due 03/05/2029	173,428	United Kingdom Gilt 1.750% due 07/09/2037	195,577
Czech Republic 1.000% due 26/06/2026	170,785	Panama Government 3.875% due 17/03/2028	194,905
Bonos de la Tesoreria de la Republica 5.800% due 01/06/2024	101,568	Dell International LLC 5.300% due 01/10/2029	170,406
Morgan Stanley 3.625% due 20/01/2027	98,074	Hungary Government 2.750% due 22/12/2026	143,002
Queensland Treasury Corp 1.250% due 10/03/2031	97,408	Pfizer Inc 2.625% due 01/04/2030	138,712
Poland Government 6.680% due 25/05/2028	92,004	Alphabet Inc 1.100% due 15/08/2030	126,579
Ireland Government 1.350% due 18/03/2031	91,390	Inter-American Development Bank 7.875% due 14/03/2023	120,474
French Republic 1.750% due 25/06/2039	88,180	Schneider Electric SE 2.950% due 27/09/2022	105,313
Apple Inc 2.375% due 08/02/2041	87,988	Bank of America Corp 1.486% due 19/05/2024	93,091
Inter-American Investment Corp 1.100% due 30/06/2026	83,599	Chile Government 0.830% due 02/07/2031	88,417
Thailand Government 1.585% due 17/12/2035	79,250	DaVita Inc 4.652% due 01/06/2030	86,691
Citigroup Inc 1.281% due 03/11/2025	71,186	Asian Development Bank 2.125% due 19/03/2025	78,590
Verizon Communications Inc 3.875% due 08/02/2029	50,822	Colombia Government 9.850% due 28/06/2027	74,876
Home Depot Inc 5.875% due 16/12/2036	46,010	Export Development Canada 1.650% due 31/07/2024	71,017
		Procter & Gamble Co 1.200% due 29/10/2030	61,964
		United Kingdom Gilt 1.500% due 22/07/2047	59,946
		International Finance Corp 2.125% due 07/04/2026	58,237
		Singapore Government 3.375% due 01/09/2033	56,974
		Citigroup Inc 1.281% due 03/11/2025	51,271

Statement of Major Changes in Investments (Unaudited) (continued)

Lazard Emerging Markets Core Equity Fund *

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Abu Dhabi Ports Co PJSC	103,037	Taiwan Semiconductor Manufacturing Co Ltd ADR	396,266
SM Entertainment Co Ltd	59,569	Samsung Electronics Co Ltd	392,353
Bidvest Group Ltd/The	58,477	Tencent Holdings Ltd	367,332
KB Financial Group Inc	56,407	Industrial & Commercial Bank of China Ltd	257,436
ADNOC Drilling Co PJSC	54,041	Taiwan Semiconductor Manufacturing Co Ltd	190,128
PLDT Inc	52,335	Alibaba Group Holding Ltd ADR	180,803
Petroleo Brasileiro SA ADR	49,156	HDFC Bank Ltd ADR	178,167
Tenaris SA ADR	23,492	PTT Exploration & Production PCL	158,588
Centrais Eletricas Brasileiras SA	17,978	UPL Ltd	142,644
Qatar National Bank QPSC	14,668	Infosys Ltd ADR	141,847
LG Chem Ltd	13,516	Reliance Industries Ltd	140,453
Meituan - Class B	10,693	Abu Dhabi Ports Co PJSC	120,672
Shenzhen Inovance Technology Co Ltd	9,697	Parex Resources Inc	111,771
Public Bank Bhd	3,386	Bank Mandiri Persero Tbk PT	109,530
Anglo American Plc	3,307	Hindalco Industries Ltd	106,888
Mondi PLC	2,422	Grupo Aeroportuario del Pacifico SAB de CV ADR	104,581
		Mondi PLC	103,498
		Anglo American Plc	101,065
		Ping An Insurance Group Co of China Ltd	100,325
		Telkom Indonesia Persero Tbk PT ADR	98,348
		SK Hynix Inc	95,389
		Arca Continental SAB de CV	93,425
		KGHM Polska Miedz SA	93,198
		Banco do Brasil SA	87,520
		Banco BTG Pactual SA	87,197
		Cemex SAB de CV	84,311
		JD.com Inc	83,655
		Shenzhou International Group Holdings Ltd	82,737
		NetEase Inc	80,592
		BDO Unibank Inc	79,373
		Star Health & Allied Insurance Co Ltd	76,230
		Lojas Renner SA	76,157
		Home Product Center PCL	76,096
		Pet Center Comercio e Participacoes SA	74,698
		Techtronic Industries Co Ltd	72,532

* Fund fully redeemed on 30 May 2022.

